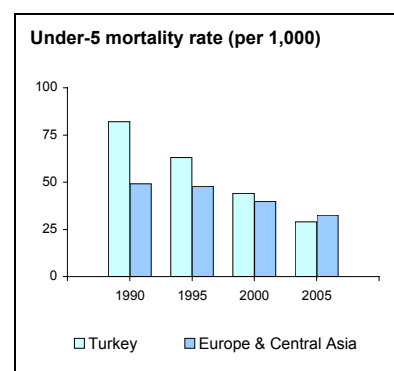
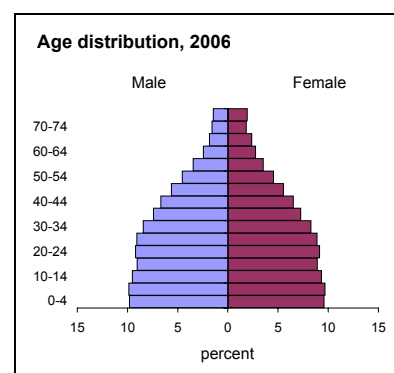


Turkey at a glance

9/28/07

Key Development Indicators	Europe & Central Asia		Upper middle income
	Turkey	Asia	
(2006)			
Population, mid-year (millions)	72.9	460	810
Surface area (thousand sq. km)	784	24,114	41,460
Population growth (%)	1.2	0.0	0.7
Urban population (% of total population)	68	64	75
GNI (Atlas method, US\$ billions)	393.9	2,206	4,790
GNI per capita (Atlas method, US\$)	5,400	4,796	5,913
GNI per capita (PPP, international \$)	9,060	9,662	10,817
GDP growth (%)	6.1	6.8	5.6
GDP per capita growth (%)	4.8	6.8	4.9
(most recent estimate, 2000–2006)			
Poverty headcount ratio at \$1 a day (PPP, %)	3	1	..
Poverty headcount ratio at \$2 a day (PPP, %)	19	10	..
Life expectancy at birth (years)	71	69	70
Infant mortality (per 1,000 live births)	26	28	26
Child malnutrition (% of children under 5)	4	5	..
Adult literacy, male (% of ages 15 and older)	95	99	94
Adult literacy, female (% of ages 15 and older)	80	96	92
Gross primary enrollment, male (% of age group)	96	103	106
Gross primary enrollment, female (% of age group)	91	100	104
Access to an improved water source (% of population)	96	92	93
Access to improved sanitation facilities (% of population)	88	85	81

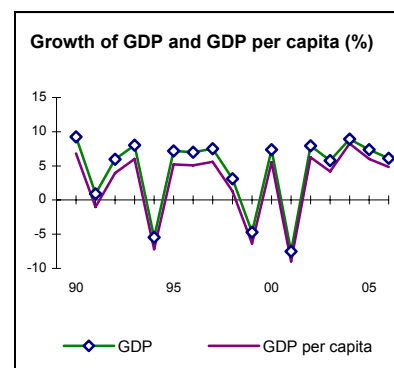


Net Aid Flows	1980	1990	2000	2006 ^a
<i>(US\$ millions)</i>				
Net ODA and official aid	953	1,202	327	464
<i>Top 3 donors (in 2005):</i>				
France	33	65	8	115
Austria	27	8	11	22
Spain	..	0	4	12
Aid (% of GNI)	1.3	0.8	0.2	0.1
Aid per capita (US\$)	21	21	5	6

Long-Term Economic Trends

Consumer prices (annual % change)	..	60.3	54.9	9.6
GDP implicit deflator (annual % change)	88.1	58.3	49.9	11.5
Exchange rate (annual average, local per US\$)	73.8	2,608.9	623,700	1,431,110
Terms of trade index (2000 = 100)	63	93	100	92

Population, mid-year (millions)	44.5	56.2	67.4	72.9
GDP (US\$ millions)	70,903	150,661	199,749	402,710
<i>(% of GDP)</i>				
Agriculture	26.5	18.1	14.7	9.7
Industry	19.6	26.4	24.3	26.8
Manufacturing	17.3	22.7	20.0	22.2
Services	53.9	55.5	61.0	63.5
Household final consumption expenditure	77.0	68.7	68.9	70.7
General gov't final consumption expenditure	11.6	11.0	14.1	13.1
Gross capital formation	18.2	24.5	24.5	23.9
Exports of goods and services	5.2	13.4	24.0	28.2
Imports of goods and services	11.9	17.6	31.5	35.9
Gross savings	16.1	24.3	20.2	16.5



1980–90 1990–2000 2000–06
(average annual growth %)

Population, mid-year (millions)	2.3	1.8	1.3
GDP (US\$ millions)	5.3	3.8	5.6
<i>(% of GDP)</i>			
Agriculture	1.2	1.3	1.6
Industry	7.2	4.6	6.4
Manufacturing	7.3	4.7	6.7
Services	5.4	3.9	5.2
Household final consumption expenditure	..	3.4	4.9
General gov't final consumption expenditure	..	4.9	1.0
Gross capital formation	..	5.0	11.8
Exports of goods and services	..	11.6	11.3
Imports of goods and services	..	11.0	12.9

Note: Figures in italics are for years other than those specified. 2006 data are preliminary. .. indicates data are not available
a. Aid data are for 2005.

Balance of Payments and Trade	2000	2006
<i>(US\$ millions)</i>		
Total merchandise exports (fob)	30,721	91,937
Total merchandise imports (cif)	54,398	138,973
Net trade in goods and services	-10,585	-27,877
Workers' remittances and compensation of employees (receipts)	4,560	851
Current account balance as a % of GDP	-9,823 -4.9	-32,774 -8.1
Reserves, including gold	26,106	60,705

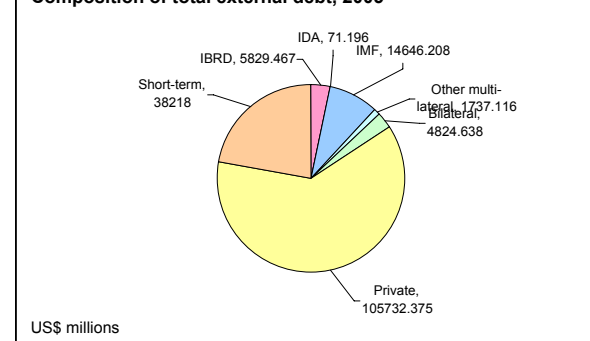
Central Government Finance

<i>(% of GDP)</i>		
Current revenue (including grants)	27.3	27.9
Tax revenue	24.4	24.3
Current expenditure	42.7	37.7
Overall surplus/deficit	-11.7	0.0
Highest marginal tax rate (%)		
Individual	..	35
Corporate	30	30

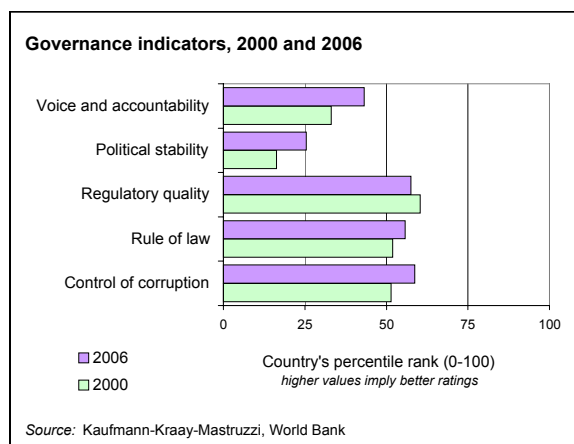
External Debt and Resource Flows

<i>(US\$ millions)</i>		
Total debt outstanding and disbursed	117,108	171,059
Total debt service	20,731	41,920
Debt relief (HIPC, MDRI)	-	-
Total debt (% of GDP)	58.6	47.1
Total debt service (% of exports)	39.1	39.1
Foreign direct investment (net inflows)	982	9,805
Portfolio equity (net inflows)	489	5,669

Composition of total external debt, 2005



Private Sector Development	2000	2006
Time required to start a business (days)	-	6
Cost to start a business (% of GNI per capita)	-	26.5
Time required to register property (days)	-	6
Ranked as a major constraint to business (% of managers surveyed who agreed)		
Tax rates	..	37.6
Economic and regulatory policy uncertainty	..	31.1
Stock market capitalization (% of GDP)	34.9	40.3
Bank capital to asset ratio (%)	6.1	13.5



Technology and Infrastructure	2000	2005
Paved roads (% of total)	35.3	..
Fixed line and mobile phone subscribers (per 1,000 people)	512	868
High technology exports (% of manufactured exports)	4.8	1.5

Environment

Agricultural land (% of land area)	53	54
Forest area (% of land area)	13.1	13.2
Nationally protected areas (% of land area)	..	2.6
Freshwater resources per capita (cu. meters)	..	3,150
Freshwater withdrawal (% of internal resources)	16.5	..
CO2 emissions per capita (mt)	3.3	3.1
GDP per unit of energy use (2000 PPP \$ per kg of oil equivalent)	5.7	6.1
Energy use per capita (kg of oil equivalent)	1,142	1,151

World Bank Group portfolio	2000	2006
<i>(US\$ millions)</i>		
IBRD		
Total debt outstanding and disbursed	3,634	6,854
Disbursements	1,291	1,796
Principal repayments	486	807
Interest payments	237	329
IDA		
Total debt outstanding and disbursed	101	65
Disbursements	0	0
Total debt service	7	6
IFC (fiscal year)		
Total disbursed and outstanding portfolio of which IFC own account	1,089	1,024
Disbursements for IFC own account	110	216
Portfolio sales, prepayments and repayments for IFC own account	96	251
MIGA		
Gross exposure	195	135
New guarantees	0	0

Note: Figures in italics are for years other than those specified. 2006 data are preliminary
.. indicates data are not available. - indicates observation is not applicable

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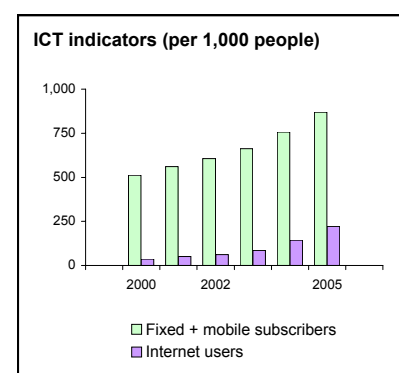
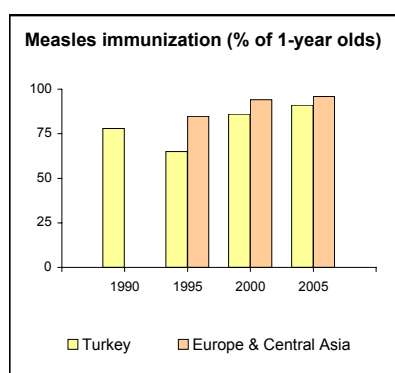
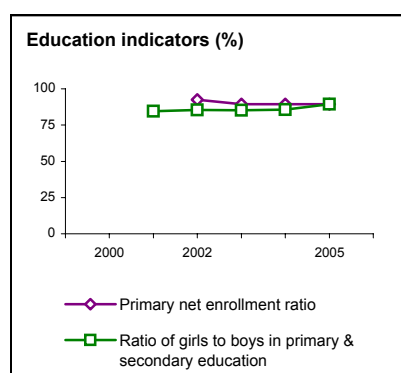
Millennium Development Goals

Turkey

With selected targets to achieve between 1990 and 2015

(estimate closest to date shown, +/- 2 years)

	Turkey			
	1990	1995	2000	2005
Goal 1: halve the rates for \$1 a day poverty and malnutrition				
Poverty headcount ratio at \$1 a day (PPP, % of population)	..	2.4	<2	3.4
Poverty headcount ratio at national poverty line (% of population)	..	28.3	27.0	..
Share of income or consumption to the poorest quintile (%)	..	5.8	6.0	5.3
Prevalence of malnutrition (% of children under 5)	..	10.3	8.3	3.9
Goal 2: ensure that children are able to complete primary schooling				
Primary school enrollment (net, %)	89	..	92	89
Primary completion rate (% of relevant age group)	90	..	..	87
Secondary school enrollment (gross, %)	48	..	78	75
Youth literacy rate (% of people ages 15-24)	93	..	..	96
Goal 3: eliminate gender disparity in education and empower women				
Ratio of girls to boys in primary and secondary education (%)	81	..	85	89
Women employed in the nonagricultural sector (% of nonagricultural employment)	15	17	19	20
Proportion of seats held by women in national parliament (%)	1	2	4	4
Goal 4: reduce under-5 mortality by two-thirds				
Under-5 mortality rate (per 1,000)	82	63	44	29
Infant mortality rate (per 1,000 live births)	67	52	38	26
Measles immunization (proportion of one-year olds immunized, %)	78	65	86	91
Goal 5: reduce maternal mortality by three-fourths				
Maternal mortality ratio (modeled estimate, per 100,000 live births)	..	..	70	..
Births attended by skilled health staff (% of total)	..	76	81	83
Goal 6: halt and begin to reverse the spread of HIV/AIDS and other major diseases				
Prevalence of HIV (% of population ages 15-49)	..	..	..	0.2
Contraceptive prevalence (% of women ages 15-49)	63	..	64	71
Incidence of tuberculosis (per 100,000 people)	49	40	31	29
Tuberculosis cases detected under DOTS (%)	..	..	..	3
Goal 7: halve the proportion of people without sustainable access to basic needs				
Access to an improved water source (% of population)	85	89	93	96
Access to improved sanitation facilities (% of population)	85	86	87	88
Forest area (% of total land area)	12.6	..	13.1	13.2
Nationally protected areas (% of total land area)	..	..	..	2.6
CO2 emissions (metric tons per capita)	2.6	2.8	3.3	3.1
GDP per unit of energy use (constant 2000 PPP \$ per kg of oil equivalent)	5.8	5.8	5.7	6.1
Goal 8: develop a global partnership for development				
Fixed line and mobile phone subscribers (per 1,000 people)	123	220	512	868
Internet users (per 1,000 people)	0	1	37	222
Personal computers (per 1,000 people)	5	15	37	52
Youth unemployment (% of total labor force ages 15-24)	16.0	15.6	13.1	19.3



Note: Figures in italics are for years other than those specified. .. indicates data are not available

9/28/07

CAS Annex B2 -
Selected Indicators* of Bank Portfolio Performance and Management
As Of Date 01/08/2008

Indicator	2005	2006	2007	2008
Portfolio Assessment				
Number of Projects Under Implementation ^a	21	24	24	20
Average Implementation Period (years) ^b	2.7	2.7	3.2	3.2
Percent of Problem Projects by Number ^{a, c}	4.8	4.2	8.3	15.0
Percent of Problem Projects by Amount ^{a, c}	5.0	1.0	7.6	12.7
Percent of Projects at Risk by Number ^{a, d}	4.8	4.2	8.3	20.0
Percent of Projects at Risk by Amount ^{a, d}	5.0	1.0	7.6	13.4
Disbursement Ratio (%) ^e	24.8	11.8	19.7	9.1
Portfolio Management				
CPPR during the year (yes/no)	Yes	Yes	Yes	Yes
Supervision Resources (total US\$)	2093	2453	2624	2125
Average Supervision (US\$/project)	100	102	109	106

Memorandum Item	Since FY 80	Last Five FYs
Proj Eval by IEG by Number	112	10
Proj Eval by IEG by Amt (US\$ millions)	13,506.9	2,370.7
% of IEG Projects Rated U, MU or HU by Number	28.2	20.0
% of IEG Projects Rated U, MU or HU by Amt	27.9	16.8

- a. As shown in the Annual Report on Portfolio Performance (except for current FY).
- b. Average age of projects in the Bank's country portfolio.
- c. Percent of projects rated U, MU or HU on development objectives (DO) and/or implementation progress (IP).
- d. As defined under the Portfolio Improvement Program.
- e. Ratio of disbursements during the year to the undisbursed balance of the Bank's portfolio at the beginning of the year: Investment projects only.
- * All indicators are for projects active in the Portfolio, with the exception of Disbursement Ratio, which includes all active projects as well as projects which exited during the fiscal year.

IBRD/IDA Program Summary

As Of Date 01/08/2008

Proposed IBRD Lending Program ^a

<i>Fiscal year</i>	<i>Proj ID</i>	<i>US\$(M)</i>	<i>Strategic Rewards b (H/M/L)</i>	<i>Implementation b Risks (H/M/L)</i>
FY08	DPL in one or more of three areas:			
	1) Programmatic Public Sector Development (PPDPL2)		H	H
	2) Competitiveness and Employment (CEDPL2)	▶ 500 - 800	H	H
	3) Energy		H	H
	Export Finance (addl credit financing)	300 - 500	M	M
	Municipal Services II	300.0	M	M
	Cadastre Modernization Project	200.0	M	M
	Result	1,800.0		
FY09	DPL in one or more of three areas:			
	1) Programmatic Public Dev. Series		H	H
	2) Competitiveness and Employment (CEDPL)	▶ 600 - 900	H	H
	3) Energy		H	H
	Private Sector Renewable Energy Eff.		M	M
	Energy Investment Loan	▶ 700 - 900	M	M
	Energy Supply Security Sector Investment		M	M
	Health (UHI Implementation)		M	M
	Health Reform and Social Security	▶ 200 - 300	H	H
	Result	1,800.0		
FY10/11	DPL in areas such as public sector reform competitiveness and employment human capital dev. & social protection and environmental protection	▶ 1000 - 1400		
	SME Productivity & Competitiveness (credit line)			
	Environment & Natural Resources			
	Energy Efficiency/Supply Security			
	Railways APL II			
	Municipal Infrastructure: Metropolitan Cities			
	Irrigation SWAp			
	Education			
	Social Inclusion & Employment Program			
	Result	2,600.0		
Overall Result		6,200.0		

a/ This table presents the proposed program for the next four fiscal years.

a. This table presents the proposed program for the next three fiscal years.

b. For each project, indicate whether the strategic rewards and implementation risks are expected to be high (H), moderate (M), or low (L).

Template created on 02/01/2008.

Turkey: IFC Investment Operations Program

	2005	2006	2007	2008*
**Commitments (US\$m)				
Gross	290	463	551	292
Net	290	462	538	298
Net Commitment by Investment Instrument (%)				
Equity	2%	1%	56%	0%
Loan***	98%	99%	44%	100%
Total Commitment	100%	100%	100%	100%
Net Commitment by Industry (%)				
Agriculture	0%	0%	6%	0%
Funds	0%	0%	6%	0%
Financial Markets	41%	26%	50%	52%
General Manufacturing	46%	36%	16%	17%
Health & Education	8%	12%	0%	0%
Infrastructure	4%	0%	0%	15%
IT and Telecom	0%	26%	22%	0%
Oil, Gas, Mining & Chemicals	0%	0%	0%	15%
Total	100%	100%	100%	100%

Note: *2008 is as of December 2007

**Commitment from IFC's own account

*** Loan includes quasi equity and quasi loan

MIGA Guarantees

MIGA Outstanding Exposure (Gross Exposure, \$ million)

As of end of fiscal year	FY2005	FY2006	FY2007	FY2008 as of 12/31/2007
Sectoral Distribution				
Finance	0	0	0	0
Infrastructure	135	135	135	135
Mining	0	0	0	0
Oil & Gas	0	0	0	0
Agribusiness/Manufacturing/Services/Tourism	0	0	0	0
Total	135	135	135	135
MIGA's Risk Profile				
Transfer Restriction	135	135	135	135
Expropriation	135	135	135	135
War & Civil Disturbance	135	135	135	135
Breach of Contract	135	135	135	135
MIGA's Gross Exposure in Country	135	135	135	135
% Share of MIGA's Gross Exposure	2.60%	2.50%	2.50%	2.30%
MIGA Net Exposure in Country	67.5	67.5	67.5	67.5
% Share of MIGA's Net Exposure	2.20%	2.00%	2.10%	2.00%

Turkey

Summary of Nonlending Services

<u>Product</u>	<u>Completion FY</u>	<u>Cost (US\$ 000)</u>	<u>Audience a/</u>	<u>Objective b/</u>
Recent Completions				
CAS PR	FY06	150	GDPB	KG
CEM EU Accession I	FY06	740	GDPB	KG,PD,PS
Regional Poverty Update (TA)	FY06	100	GDPB	KG,PD,PS
Rural Finance Study	FY06	190	GPB	KG, PS
PSD Policy Dialogue and Capacity Building (TA)	FY06	100	GDPB	KG, PD,PS
Infrastructure - Invst. & Fin.	FY06	50	GB	KG,PS
Public Administration Reform	FY06	130	GPB	PD,PS
Pension and Health (TA)	FY06	100	GB	KG,PD,PS
Public Expenditure Review	FY07	460	GDPB	KG,PD,PS
Investment Climate Assessment (ICA)	FY07	680	GB	KG,PS
Financial Sector Assessment TA	FY07	370	GB	KG,PS
Environment/Industrial Pollution	FY07	190	GDPB	KG,PD,PS
Environmental Aspects in Privatization of Electricity	FY07	30	GB	KG,PS
Irrigation Sector Review	FY07	380	GB	KG,PS
Higher Education Review	FY07	450	GPB	KG, PD, PS
Energy Policy (TA)	FY07	80	GPB	KG, PD, PS
Report on Observances of Standards & Codes (ROSC) Follow-up TA	FY07	20	GB	PS
Policy Dialogue with new Government	FY08	50	GB	PS
Country Economic Memorandum (CEM) II	FY08	450	GDPB	KG,PD,PS
Underway/Ongoing				
CEM II	FY08	525	GDBP	KG,PD,PS
CEM on selected growth issues (eg., informality)	FY08	308	GDBP	KG,PD,PS
Investment Climate Assessment (ICA) follow-up	FY08	62	GDBP	KG,PD, PS
Youth Policy	FY08	103	GDBP	KG,PD,PS
Health Sector Integrated Fiduciary Assessment	FY08	105	GB	KG,PS
Youth Employment (JOBS)	FY08	187	GDBP	KG, PD, PS
Programmatic Social Insurance (TA)	FY08	82	GB	KG, PD,PS
PPP Advisory Work + TA	FY08	130	GB	KG,PS
ESMAP supporting electricity market	FY 08	Trust Fund	GDBP	KG, PS
Istanbul Municipal Development	FY 08	350	GDBP	KG, PS
Programmatic Energy Sector Work (incl. expert panel)	FY08	256	GB	KG,PD,PS
Financial Sector Assessment Follow up (TA)	FY08	51	GB	KG,PS
Policy Notes	FY 08	46	GB	KG,PS
Planned				
Technology adoption, research development, and innovation	FY 08/09	tbd		
Country Economic Work selected issues	FY 09/10/11	tbd		
Programmatic Welfare & Social Policy	FY08/09/10	tbd		
Female Labor Force Participation	FY 08/09	tbd		
Health Sector Assessment (joint with OECD)	FY08/09	tbd		
Education Quality	FY08	tbd		
PPP implementation of legislation	FY 08/09	tbd		
Municipal Financing & Regional Development—Selected Issues	FY 08/09	tbd		
Natural disaster risk assessment	FY 09 or FY10	tbd		
World Water Forum	FY 09	tbd		
Public Expenditure	FY09	tbd		
Programmatic Energy Sector Work (ctd.)	FY 09	tbd		
Judicial Reform AAA	FY 09	tbd		

a/ Government, Donor, Bank, Public dissemination.

b/ Knowledge generation, public debate, problem-solving.

Turkey Social Indicators

	Latest single year			Same region/income group	
	1980-85	1990-95	1999-2005	Europe & Central Asia	Upper-middle-income
POPULATION					
Total population, mid-year (millions)	50.3	61.7	72.1	471.8	599.8
Growth rate (% annual average for period)	2.5	1.9	1.4	-0.1	0.6
Urban population (% of population)	52.4	62.1	67.3	63.7	72.0
Total fertility rate (births per woman)	3.8	2.8	2.2	1.6	1.9
POVERTY					
<i>(% of population)</i>					
National headcount index	..	28.3	27.0	..	..
Urban headcount index	..	..	22.0	..	..
Rural headcount index	..	..	34.5	..	..
INCOME					
GNI per capita (US\$)	1,320	2,750	4,750	4,143	5,634
Consumer price index (2000=100)	0	6	329	127	116
Food price index (2000=100)	0	6	336	..	..
INCOME/CONSUMPTION DISTRIBUTION					
Gini index	..	41.5	43.6	..	..
Lowest quintile (% of income or consumption)	..	5.8	5.3	..	..
Highest quintile (% of income or consumption)	..	47.7	49.7	..	..
SOCIAL INDICATORS					
Public expenditure					
Health (% of GDP)	..	..	5.2	4.5	3.8
Education (% of GDP)	..	2.4	4.0	4.4	4.6
Net primary school enrollment rate					
<i>(% of age group)</i>					
Total	..	89	89	91	94
Male	..	93	92	92	94
Female	..	85	87	90	94
Access to an improved water source					
<i>(% of population)</i>					
Total	..	85	96	92	94
Urban	..	92	98	99	98
Rural	..	74	93	80	82
Immunization rate					
<i>(% of children ages 12-23 months)</i>					
Measles	61	65	91	96	93
DPT	55	67	90	95	94
Child malnutrition (% under 5 years)	..	10	4	5	..
Life expectancy at birth					
<i>(years)</i>					
Total	63	68	71	69	70
Male	61	66	69	65	66
Female	66	70	74	74	74
Mortality					
Infant (per 1,000 live births)	83	52	26	27	22
Under 5 (per 1,000)	105	63	29	32	27
Adult (15-59)					
Male (per 1,000 population)	..	..	186	320	289
Female (per 1,000 population)	..	..	115	136	159
Maternal (modeled, per 100,000 live births)	..	..	70	58	91
Births attended by skilled health staff (%)	..	76	83	94	92

Note: 0 or 0.0 means zero or less than half the unit shown. Net enrollment rate: break in series between 1997 and 1998 due to change from ISCED76 to ISCED97. Immunization: refers to children ages 12-23 months who received vaccinations before one year of age or at any time before the survey.

World Development Indicators database, World Bank - 27 April 2007.

Turkey - Key Economic Indicators

Indicator	Actual				Estimate				Projected			
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
National accounts (as % of GDP)												
Gross domestic product ^a	100	100	100	100	100	100	100	100	100	100	100	
Agriculture	12	12	12	11	10	9	9	9	9	8	8	
Industry	26	26	26	27	27	27	27	27	27	27	27	
Services	62	62	62	63	63	64	64	64	65	65	65	
Total Consumption	80	80	79	81	80	79	78	77	76	75	74	
Gross domestic fixed investment	17	15	18	20	21	21	22	22	22	22	22	
Government investment	5	4	4	4	4	4	4	4	4	5	5	
Private investment	11	11	14	15	17	17	17	17	17	17	17	
Exports (GNFS) ^b	29	27	29	27	28	28	29	29	29	30	31	
Imports (GNFS)	31	31	35	34	36	34	34	33	33	33	33	
Gross domestic savings	20	20	21	19	20	21	22	23	24	25	26	
Gross national savings ^c	20	19	21	20	21	21	22	23	24	25	26	
<i>Memorandum items</i>												
Gross domestic product (US\$ million at current prices)	184,332	240,955	302,678	363,370	400,046	490,646	564,380	606,547	651,123	698,730	749,818	
GNI per capita (US\$, Atlas method)	2,520	2,820	3,790	4,750	5,350	5,860	6,280	6,630	6,900	7,260	7,620	
Real annual growth rates (% , calculated from 87 prices)												
Gross domestic product at market prices	7.9	5.8	8.9	7.4	6.1	5.0	5.5	5.5	5.0	5.0	5.0	
Gross Domestic Income	4.7	6.2	10.2	7.1	4.3	6.7	5.8	5.1	5.0	5.0	5.2	
Real annual per capita growth rates (% , calculated from 87 prices)												
Gross domestic product at market prices	6.5	4.4	7.5	6.0	4.8	3.7	4.7	3.8	3.8	3.9	3.9	
Total consumption	1.1	4.2	7.6	6.8	4.3	2.2	3.2	3.0	2.6	2.6	2.7	
Private consumption	0.7	5.2	8.6	7.4	3.9	2.1	3.1	3.0	2.7	2.7	2.8	
Balance of Payments (US\$)												
Exports (GNFS) ^b	54,155	69,158	89,988	103,589	116,427	130,625	144,253	158,203	173,800	191,552	211,110	
Merchandise FOB	40,124	51,206	67,047	76,949	91,937	104,235	115,474	127,499	141,059	156,579	173,751	
Imports (GNFS) ^b	53,553	72,657	101,069	121,847	144,304	156,810	171,556	184,547	198,607	214,825	232,819	
Merchandise FOB	47,407	65,216	90,925	110,479	133,175	145,605	159,642	172,164	185,572	201,067	218,281	
Resource balance	602	-3,499	-11,081	-18,258	-27,877	-26,185	-27,304	-26,343	-24,807	-23,272	-21,709	
Net current transfers	2,433	1,020	1,117	1,454	1,687	1,820	2,050	1,917	1,915	1,917	1,917	
Current account balance	-1,521	-8,036	-15,601	-22,603	-32,774	-36,000	-43,800	-41,600	-41,885	-42,186	-42,803	
Net private foreign direct investment	962	1,253	2,024	8,725	19,136	16,000	16,500	13,319	13,380	14,627	16,131	
Long-term loans (net)	6,622	-1,277	8,570	17,590	33,870	24,101	23,392	18,507	18,338	18,868	17,270	
Official	226	-1,210	510	-980	710	584	285	-349	-733	-969	-1,107	
Private	6,397	-67	8,060	18,570	33,159	23,517	23,108	18,856	19,071	19,837	18,377	
Other capital (net, incl. errors & omissions)	90	12,107	5,831	14,135	-16,512	1,197	11,757	15,254	15,324	16,789	19,622	
Change in reserves ^d	-6,153	-4,047	-824	-17,847	-3,720	-5,298	-7,849	-5,481	-5,157	-8,099	-10,220	
<i>Memorandum items</i>												
Resource balance (% of GDP)	0.3	-1.5	-3.7	-5.0	-6.9	-5.9	-5.9	-5.3	-4.7	-4.2	-3.7	
Real annual growth rates (YR87 prices)												
Merchandise exports (FOB)	18.9	13.3	12.6	8.6	15.0	9.3	10.1	10.2	9.9	9.7	9.5	
Merchandise imports (CIF)	26.2	22.4	19.0	11.2	10.0	6.2	8.2	7.9	7.6	7.7	7.6	

Turkey - Key Economic Indicators (Continued)

Indicator	Actual			Estimate			Projected				
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Public finance (as % of GDP at market prices)^f											
Current revenues	28.9	28.2	25.8	28.5	29.9	29.2	..	..	..	..	..
Current expenditures	39.6	36.3	32.4	29.5	27.2	28.2	..	..	..	..	..
Current account surplus (+) or deficit (-)	-10.7	-8.1	-6.6	-1.1	2.7	1.0	..	..	..	..	..
Capital expenditure	3.5	2.9	2.8	3.2	3.5	3.0	..	..	..	..	..
Foreign financing	4.3	-1.3	2.4	-0.3	-1.5	-0.9	..	..	..	..	..
Monetary indicators											
M2/GDP	49.7	43.9	44.8	54.8	57.0	58.2	..	..	..	..	..
Growth of M2 (%)	29.0	14.6	22.1	38.5	23.0	14.8	..	..	..	..	..
Private sector credit growth / total credit growth (%)	10.3	56.1	71.5	73.7	115.8	59.8	..	..	..	..	..
Price indices (YR87 =100)											
Merchandise export price index	89.1	100.5	116.8	123.4	128.3	133.0	133.8	134.1	135.0	136.6	138.4
Merchandise import price index	86.4	97.4	112.1	120.0	130.6	134.9	136.7	136.6	136.9	137.8	139.1
Merchandise terms of trade index	103.2	103.1	104.2	102.8	98.2	98.6	97.9	98.1	98.6	99.1	99.5
Real exchange rate (US\$/LCU) ^f	137.7	151.7	162.1	179.6	179.8	177.9	169.7	168.3	165.8	163.3	160.8
Real interest rates											
Consumer price index (% change)	45.0	25.3	8.6	8.2	9.6	8.4	5.2	4.0	4.0	4.0	4.0
GDP deflator (% change)	44.1	22.5	9.9	5.4	11.5	7.0	5.5	4.5	4.0	4.0	4.0

a. GDP at factor cost

b. "GNFS" denotes "goods and nonfactor services."

c. Includes net unrequited transfers excluding official capital grants.

d. Includes use of IMF resources.

e. Consolidated central government.

f. "LCU" denotes "local currency units." An increase in US\$/LCU denotes appreciation.

Turkey - Key Exposure Indicators

Indicator	CY	Actual			Estimate		Projected		
		2003	2004	2005	2006	2007	2008	2009	2010
Total debt outstanding and disbursed (TDO) (US\$m) ^a		144,399	160,974	169,239	207,764	245,146	297,010	331,590	360,335
Net disbursements (US\$m) ^a		-545	7,448	17,185	32,055	17,662	23,071	17,814	18,757
Total debt service (TDS) (US\$m) ^a		27,492	30,593	36,397	37,774	46,748	40,945	48,345	54,094
Debt and debt service indicators (%)									
TDO/XGS ^b		200.2	172.3	156.5	169.8	168.7	159.3	155.2	150.3
TDO/GDP		59.9	53.2	46.6	51.4	51.7	52.3	52.0	52.1
TDS/XGS		38.1	32.7	33.7	31.0	34.1	27.0	29.1	29.7
IBRD exposure indicators (%) ^c									
IBRD DS/public DS		4.9	4.4	4.7	3.0	2.4	2.5	2.3	2.3
Preferred creditor DS/public d		22.3	37.2	47.0	51.6	40.9	26.6	28.8	20.2
IBRD DS/XGS		1.0	0.8	0.9	0.9	0.8	0.6	0.6	0.6
IBRD TDO (US\$m) ^e		5,214	6,153	5,830	6,854	7,392	9,280	10,159	11,240
Share of IBRD portfolio (%)		4.5	5.5	5.6	6.9	7.4	9.3	10.2	11.0
IDA TDO (US\$m) ^e		82	77	70	65	73	82	89	93

a. Includes public and publicly guaranteed debt, private nonguaranteed, use of IMF credits and net short-term capital.

b. "XGS" denotes exports of goods and services, including workers' remittances.

c. Exposure projections assume Bank financing equivalent to new commitments up to US\$ 6.2 billion during FY08-11, with an expected share of around half in development policy lending (DPLs).

d. Preferred creditors are defined as IBRD, IDA, the regional multilateral development banks, the IMF, and the Bank for International Settlements.

e. Figures in Table are on calendar-year basis. IBRD TDO at end FY07 (beginning of CPS period) was US\$ 6,874 million. IBRD TDO at end FY11 (end of CPS period) is projected to be US\$ 11,388 million.

Turkey
Committed and Outstanding Portfolio
As of 12/30/2007
(In USD Millions)

Commitment Fiscal Year	Institution Short Name	LN	ET	QL+QE	All	All	LN	ET	QL+QE	All	All
		Cmtd-IFC	Cmtd-IFC	Cmtd-IFC	Cmtd-IFC	Cmtd-Part	Out-IFC	Out-IFC	Out-IFC	Out-IFC	Out-Part
2005/ 2006	Acibadem	60.00	0.00	0.00	60.00	0.00	60.00	0.00	0.00	60.00	0.00
2008	Arkas Group	45.00	0.00	0.00	45.00	0.00	45.00	0.00	0.00	45.00	0.00
1995/ 1997/ 1998/ 2002/ 2005/ 2006	Assan	30.00	0.00	10.00	40.00	30.00	30.00	0.00	10.00	40.00	30.00
2008	Atateks	25.00	0.00	0.00	25.00	0.00	25.00	0.00	0.00	25.00	0.00
2002	Atilim	1.69	0.00	0.00	1.69	0.00	1.69	0.00	0.00	1.69	0.00
2006/ 2007	Avea	120.00	0.00	0.00	120.00	300.00	115.96	0.00	0.00	115.96	289.90
2001/ 2007	Banvit	35.00	0.00	0.00	35.00	0.00	25.00	0.00	0.00	25.00	0.00
2001/ 2006	Bilgi	3.00	0.00	0.00	3.00	0.00	3.00	0.00	0.00	3.00	0.00
1995/ 1996/ 1998	Borcelik	3.64	0.00	0.00	3.64	0.00	3.64	0.00	0.00	3.64	0.00
1990/ 1994/ 2002	Conrad	1.05	0.00	0.00	1.05	0.00	1.05	0.00	0.00	1.05	0.00
2008	Delta Petroleum	45.00	0.00	0.00	45.00	0.00	22.50	0.00	0.00	22.50	0.00
2002	EKS	4.61	0.00	0.00	4.61	0.00	4.61	0.00	0.00	4.61	0.00
1997/ 1998/ 2006	Finans Leasing	29.02	0.00	0.00	29.02	0.00	29.02	0.00	0.00	29.02	0.00
2007	Finansbank A.S.	0.00	275.00	0.00	275.00	0.00	0.00	259.19	0.00	259.19	0.00
2002	Gunkol	5.08	0.00	0.00	5.08	0.00	5.08	0.00	0.00	5.08	0.00
1999	Indorama Iplik	3.13	0.00	0.00	3.13	0.00	3.13	0.00	0.00	3.13	0.00
2005/ 2006/ 2007	Intercity	50.79	5.00	0.00	55.79	14.51	50.79	5.00	0.00	55.79	14.51
2007	Kucukcalik	10.37	0.00	0.00	10.37	0.00	10.37	0.00	0.00	10.37	0.00
1991/ 1998/ 2006	Kula	5.50	0.00	0.00	5.50	0.00	5.50	0.00	0.00	5.50	0.00
1993/ 1996	Medya	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004	Meteksan Sistem	0.00	0.00	2.10	2.10	0.00	0.00	0.00	2.10	2.10	0.00
2002/ 2006	Milli Re	100.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
1998/ 2002/ 2006	Modern Karton	40.00	0.00	0.00	40.00	20.00	40.00	0.00	0.00	40.00	20.00
1992	NASCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1998/ 2004	Oyak Bank	22.22	0.00	0.00	22.22	0.00	22.22	0.00	0.00	22.22	0.00
2005	PALEN	0.30	0.00	0.00	0.30	0.00	0.30	0.00	0.00	0.30	0.00
2005	PALGAZ	9.34	0.00	0.00	9.34	0.00	4.34	0.00	0.00	4.34	0.00
1994/ 2000	Pinar SUT	1.88	0.00	0.00	1.88	0.00	1.88	0.00	0.00	1.88	0.00
1999/ 2000	SAKoSa	0.00	0.00	7.42	7.42	0.00	0.00	0.00	7.42	7.42	0.00
2006/ 2007	Sanko Group	75.00	0.00	0.00	75.00	100.00	51.43	0.00	0.00	51.43	68.57
2007	Sarten	20.00	0.00	0.00	20.00	0.00	20.00	0.00	0.00	20.00	0.00
2008	Seker Bank	52.24	0.00	0.00	52.24	0.00	52.24	0.00	0.00	52.24	0.00
1993/ 1997/ 2002/ 2003	Sise ve Cam	24.67	0.00	9.09	33.76	6.62	24.67	0.00	9.09	33.76	6.62
1998/ 2002/ 2008	Soktas	25.05	0.00	0.00	25.05	0.00	15.08	0.00	0.00	15.08	0.00
2006/ 2007	Standard Profil	53.33	3.82	0.00	57.15	0.00	21.77	3.82	0.00	25.59	0.00
1996/ 2006	TDD	36.28	0.00	0.00	36.28	0.00	36.28	0.00	0.00	36.28	0.00
1964/ 1967/ 1969/ 1972/ 1975/ 1977/ 1980/ 1983/ 1990/ 1993/ 2005	TSKB	0.00	0.00	50.00	50.00	0.00	0.00	0.00	50.00	50.00	0.00
1979/ 1983/ 1984/ 1989/ 1990/ 1991/ 1993/ 1996/ 1999/ 2005	Trakya Cam	0.00	0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00
1995/ 1999/ 2003/ 2005/ 2008	Turk Ekon Bank	0.00	0.00	165.00	165.00	0.00	0.00	0.00	165.00	165.00	0.00
2002	Turkish PEF	0.00	8.45	0.00	8.45	0.00	0.00	6.27	0.00	6.27	0.00
2007	Turkish PEF II	0.00	36.18	0.00	36.18	0.00	0.00	3.47	0.00	3.47	0.00
2007	Unitim	18.00	0.00	12.00	30.00	0.00	17.00	0.00	12.00	29.00	0.00
1999/ 2000	Uzel	4.58	0.00	0.00	4.58	2.20	4.58	0.00	0.00	4.58	2.20
1970/ 1971/ 1982/ 1983/ 1990/ 1993/ 1998	Viking	2.32	0.00	0.00	2.32	0.00	2.32	0.00	0.00	2.32	0.00
2005	YUCE	4.66	0.00	0.00	4.66	0.00	4.66	0.00	0.00	4.66	0.00
1997/ 1998	Yapi Kredi Lease	18.75	0.00	0.00	18.75	0.00	18.75	0.00	0.00	18.75	0.00
Total Portfolio:		986.50	328.46	255.61	1,570.57	473.33	778.85	277.75	255.61	1,312.22	432 779

CAS Annex B8 - Turkey
Operations Portfolio (IBRD/IDA and Grants)
As Of Date 01/08/2008

Closed Projects 149

IBRD/IDA *

Total Disbursed (Active)	1,733.56
of which has been repaid	123.19
Total Disbursed (Closed)	18,156.22
of which has been repaid	14,279.64
Total Disbursed (Active + Closed)	19,889.79
of which has been repaid	14,402.83
Total Undisbursed (Active)	3,308.03
Total Undisbursed (Closed)	5.45
Total Undisbursed (Active + Closed)	3,313.48

Active Projects

Project ID	Project Name	Last PSR		Fiscal Year	Original Amount in US\$ Millions					Difference Between Expected and Actual Disbursements ^{a/}	
		Supervision Rating			IBRD	IDA	GRANT	Cancel.	Undisb.	Orig.	Frm Rev'd
		Development Objectives	Implementation Progress								
P044175	BIODIV/NTRL RES MGMT (GEF)	S	S	2000			8.19		0.29	0.29	0.27
P070286	ARIP	S	MS	2002	600.00			39.86	99.25	139.11	139.11
P074408	SRMP	S	HS	2002	500.00				1.09	1.09	1.09
P070950	ANATOLIA WATERSHED REHAB	S	MS	2004	20.00			4.30	9.03	-0.33	
P072480	RENEW ENERGY	S	S	2004	202.03			1.01	95.42	51.40	
P074053	HEALTH TRANSIT (APL #1)	MS	MS	2004	60.61			0.30	45.29	37.11	5.84
P075094	WATERSHED REHAB (GEF)	S	MS	2004			7.00		3.99	-0.57	
P066149	SEC EDUC	U	U	2005	104.00				113.68	41.75	18.57
P077328	RAIL RESTRUCT	MU	MS	2005	184.70				188.25	130.94	22.13
P078359	SEISMIC RISK MITIGATION	S	S	2005	400.00				391.62	132.36	
P081880	MUNICIPAL SERVICES	MS	MS	2005	275.00				302.10	14.78	
P094167	PSSP 2	S	S	2005	465.40				305.83	74.30	
P093568	EFIL 3	HS	HS	2005	305.00				65.77	-84.05	
P094176	ECSEE APL #2 (TURKEY) (CRL)	S	MS	2005	66.00				50.92	9.61	
P082822	ACC TO FIN FOR SMEs	MS	S	2006	246.91				176.69	84.90	
P085561	ELECTRICITY GENERATION REHAB & RESTRUCTU	S	MS	2006	336.00				376.99	111.11	
P093765	GAS SECT DEVT	MU	MU	2006	325.00				321.69	131.02	
P096262	AVIAN FLU - TR	MS	MS	2006	34.40				34.31	9.84	
P096400	ECSEE APL #3 (TURKEY)	S	S	2006	150.00				131.26	-9.88	
P096801	ELECT DISTRIB REHAB	S	S	2007	269.40				276.70	3.33	
P100383	ISTANBUL MUNICIPAL INFRASTRUCTURE PROJ.	#	#	2007	322.15				322.15	24.50	
Overall Result					4866.60		15.19	45.4711442	3312.317	902.60799	187.0103

a. Intended disbursements to date minus actual disbursements to date as projected at appraisal.