



MINISTRY OF DEVELOPMENT

**2014-2016
MEDIUM TERM PROGRAM
MAIN MACROECONOMIC
AND
FISCAL TARGETS
TURKEY**

8 October 2013

Detailed information about macroeconomic and fiscal targets of Medium Term Program (2014-2016), which was decided by issuing Cabinet Decree No. 2013/5444, 09/09/2013 and published in Official Gazette No. 28789, 08/10/2013, is presented.

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TABLO 1: DEVELOPMENTS IN MACROECONOMIC INDICATORS

SECTORS	2012	2013 (1)	2014 (2)	2015 (2)	2016 (2)
GROWTH RATES (Percentage Change)					
AGRICULTURE	3.1	4.1	3.0	3.0	3.0
INDUSTRY	1.9	2.3	4.4	6.2	6.0
SERVICES	2.4	4.5	4.1	4.8	4.9
GDP	2.2	3.6	4.0	5.0	5.0
SECTORAL BREAKDOWN OF GDP (3)					
AGRICULTURE	8.8	8.4	8.1	7.7	7.3
INDUSTRY	21.8	21.4	21.5	21.8	22.1
SERVICES	69.4	70.2	70.4	70.5	70.6
GDP	100.0	100.0	100.0	100.0	100.0
GDP (At Current Prices, Million TL.)	1,415,786	1,559,160	1,718,818	1,894,997	2,095,203
GDP (At Current Prices, Millions of Dollar)	785,721	822,776	867,301	927,556	996,245
POPULATION (Mid-Year, Thousands of Person)	74,855	76,055	76,911	77,770	78,632
PER CAPITA GDP (At Current Prices, Dollar)	10,497	10,818	11,277	11,927	12,670
GDP Deflator	6.8	6.3	6.0	5.0	5.3
CPI (End of Year, % Change)	6.2	6.8	5.3	5.0	5.0

(1) Estimate

(2) Program

(3) Financial intermediation services indirectly measured and tax-subsidies were allocated with respect to sectoral weights.

TABLE 2: GENERAL BALANCE OF THE ECONOMY

	(At Current Prices, Millions TL)					(Percentage Share to GDP)				
	2012	2013 (1)	2014(2)	2015 (2)	2016 (2)	2012	2013 (1)	2014(2)	2015 (2)	2016 (2)
TOTAL CONSUMPTION	1,200,367	1,348,635	1,465,923	1,596,675	1,742,884	84.8	86.5	85.3	84.3	83.2
PUBLIC	163,840	186,845	205,875	222,938	245,158	11.6	12.0	12.0	11.8	11.7
PRIVATE	1,036,527	1,161,790	1,260,048	1,373,737	1,497,726	73.2	74.5	73.3	72.5	71.5
TOTAL INVESTMENT	288,333	305,341	343,499	390,549	446,783	20.4	19.6	20.0	20.6	21.3
PUBLIC	62,414	74,283	76,654	88,961	96,926	4.4	4.8	4.5	4.7	4.6
PRIVATE	225,920	231,057	266,846	301,587	349,858	16.0	14.8	15.5	15.9	16.7
FIXED CAPITAL INVESTMENT	291,141	314,938	345,353	393,970	448,041	20.6	20.2	20.1	20.8	21.4
PUBLIC	60,108	74,982	76,648	88,571	96,783	4.2	4.8	4.5	4.7	4.6
PRIVATE	231,033	239,956	268,705	305,399	351,258	16.3	15.4	15.6	16.1	16.8
CHANGE IN STOCKS	-2,808	-9,597	-1,853	-3,421	-1,257	-0.2	-0.6	-0.1	-0.2	-0.1
PUBLIC	2,305	-698	5	390	143	0.2	0.0	0.0	0.0	0.0
PRIVATE	-5,113	-8,898	-1,859	-3,811	-1,400	-0.4	-0.6	-0.1	-0.2	-0.1
TOTAL DOMESTIC DEMAND (TOTAL RESOURCES)	1,488,701	1,653,976	1,809,422	1,987,224	2,189,668	105.2	106.1	105.3	104.9	104.5
NET EXPORTS OF GOODS AND SERVICES	-72,915	-94,816	-90,604	-92,227	-94,464	-5.2	-6.1	-5.3	-4.9	-4.5
TOTAL EXPORTS OF GOODS AND SERVICES	373,227	408,186	458,602	515,648	580,449	26.4	26.2	26.7	27.2	27.7
TOTAL IMPORTS OF GOODS AND SERVICES	446,141	503,002	549,206	607,875	674,914	31.5	32.3	32.0	32.1	32.2
GROSS DOMESTIC PRODUCT (GDP)	1,415,786	1,559,160	1,718,818	1,894,997	2,095,203	100.0	100.0	100.0	100.0	100.0
NET FACTOR INCOMES	-12,187	-15,669	-18,140	-18,559	-19,231	-0.9	-1.0	-1.1	-1.0	-0.9
NET CURRENT TRANSFERS	2,477	2,300	2,386	2,511	2,637	0.2	0.1	0.1	0.1	0.1
GROSS NATIONAL DISPOSABLE INCOME (GNDI)	1,406,076	1,545,792	1,703,063	1,878,948	2,078,609	99.3	99.1	99.1	99.2	99.2
PUBLIC DISPOSABLE INCOME	205,085	232,103	247,327	278,969	315,380	14.5	14.9	14.4	14.7	15.1
PUBLIC CONSUMPTION	163,840	186,845	205,875	222,938	245,158	11.6	12.0	12.0	11.8	11.7
PUBLIC SAVING	41,244	45,259	41,452	56,030	70,222	2.9	2.9	2.4	3.0	3.4
PUBLIC INVESTMENT	62,414	74,283	76,654	88,961	96,926	4.4	4.8	4.5	4.7	4.6
PUBLIC SAVING-INVESTMENT DIFFERENCE	-21,169	-29,025	-35,201	-32,931	-26,704	-1.5	-1.9	-2.0	-1.7	-1.3
PRIVATE DISPOSABLE INCOME	1,200,992	1,313,688	1,455,736	1,599,979	1,763,229	84.8	84.3	84.7	84.4	84.2
PRIVATE CONSUMPTION	1,036,527	1,161,790	1,260,048	1,373,737	1,497,726	73.2	74.5	73.3	72.5	71.5
PRIVATE SAVING	164,465	151,898	195,688	226,242	265,503	11.6	9.7	11.4	11.9	12.7
PRIVATE INVESTMENT	225,920	231,057	266,846	301,587	349,858	16.0	14.8	15.5	15.9	16.7
PRIVATE SAVING-INVEST DIFFERENCE	-61,455	-79,159	-71,158	-75,345	-84,355	-4.3	-5.1	-4.1	-4.0	-4.0
TOTAL DOMESTIC SAVING	205,709	197,157	237,141	282,273	335,725	14.5	12.6	13.8	14.9	16.0

Source: Ministry of Development

(1) Estimate

(2) Programme

TABLE 3: GENERAL BALANCE OF THE ECONOMY

	(At 1998 Prices, Millions TL)					(Percentage Change)			
	2012	2013 (2)	2014(3)	2015 (3)	2016 (3)	2013 (2)	2014(3)	2015 (3)	2016 (3)
TOTAL CONSUMPTION	90,139	93,970	96,965	100,618	104,229	4.3	3.2	3.8	3.6
PUBLIC	9,302	10,027	10,332	10,669	11,116	7.8	3.0	3.3	4.2
PRIVATE	80,837	83,942	86,633	89,949	93,113	3.8	3.2	3.8	3.5
TOTAL INVESTMENT	28,170	30,406	31,359	34,084	36,999	7.9	3.1	8.7	8.6
PUBLIC	5,812	6,709	6,516	7,187	7,448	15.4	-2.9	10.3	3.6
PRIVATE	22,358	23,697	24,843	26,897	29,551	6.0	4.8	8.3	9.9
FIXED CAPITAL INVESTMENT	29,813	30,726	31,847	34,573	37,369	3.1	3.6	8.6	8.1
PUBLIC	5,653	6,755	6,516	7,164	7,440	19.5	-3.5	9.9	3.9
PRIVATE	24,160	23,971	25,331	27,409	29,929	-0.8	5.7	8.2	9.2
CHANGE IN STOCKS (1)	-1,643	-320	-488	-489	-370	1.1	-0.1	0.0	0.1
PUBLIC	159	-46	0	23	8	-0.2	0.0	0.0	0.0
PRIVATE	-1,802	-274	-488	-512	-378	1.3	-0.2	0.0	0.1
TOTAL DOMESTIC DEMAND (TOTAL RESOURCES)	118,309	124,376	128,324	134,702	141,228	5.1	3.2	5.0	4.8
NET EXPORTS OF GOODS AND SERVICES (1)	-634	-2,465	-1,536	-1,575	-1,445	-1.6	0.8	0.0	0.1
TOTAL EXPORTS OF GOODS AND SERVICES	32,105	32,277	34,468	36,966	39,825	0.5	6.8	7.2	7.7
TOTAL IMPORTS OF GOODS AND SERVICES	32,739	34,741	36,004	38,541	41,270	6.1	3.6	7.0	7.1
GROSS DOMESTIC PRODUCT (GDP)	117,675	121,911	126,787	133,127	139,783	3.6	4.0	5.0	5.0
NET FACTOR INCOMES	-1,162	-1,337	-1,462	-1,426	-1,412	15.0	9.4	-2.5	-1.0
NET CURRENT TRANSFERS	182	159	156	159	161	-12.6	-1.6	1.8	1.3
GROSS NATIONAL DISPOSABLE INCOME (GNDI)	116,694	120,733	125,482	131,861	138,533	3.5	3.9	5.1	5.1
PUBLIC DISPOSABLE INCOME	17,021	18,128	18,223	19,577	21,019	6.5	0.5	7.4	7.3
PUBLIC CONSUMPTION	9,302	10,027	10,332	10,669	11,116	7.8	3.0	3.3	4.2
PUBLIC SAVING	7,719	8,101	7,892	8,909	9,903	4.9	-2.6	12.8	11.1
PUBLIC INVESTMENT	5,812	6,709	6,516	7,187	7,448	15.4	-2.9	10.3	3.6
PUBLIC SAVING-INVESTMENT DIFFERENCE	1,907	1,392	1,375	1,721	2,455				
PRIVATE DISPOSABLE INCOME	99,674	102,605	107,259	112,283	117,514	2.9	4.5	4.7	4.7
PRIVATE CONSUMPTION	80,837	83,942	86,633	89,949	93,113	3.8	3.2	3.8	3.5
PRIVATE SAVING	18,837	18,663	20,626	22,334	24,401	-0.9	10.5	8.3	9.3
PRIVATE INVESTMENT	22,358	23,697	24,843	26,897	29,551	6.0	4.8	8.3	9.9
PRIVATE SAVING-INVEST DIFFERENCE	-3,522	-5,034	-4,217	-4,563	-5,151				
TOTAL DOMESTIC SAVING	26,556	26,764	28,517	31,243	34,304	0.8	6.6	9.6	9.8

Source: Ministry of Development

(1) Contribution to GDP Growth

(2) Estimate

(3) Programme

TABLE 4: RESOURCES AND USES

	(Contribution to GDP Growth, Percent)				
	2012	2013	2014	2015	2016
		(1)	(2)	(2)	(2)
GDP	2.2	3.6	4.0	5.0	5.0
NET EXPORTS OF GOODS AND SERVICES	4.1	-1.6	0.8	0.0	0.1
TOTAL DOMESTIC DEMAND	-1.9	5.2	3.2	5.0	4.9
FIXED CAPITAL INVESTMENT	-0.6	0.8	0.9	2.2	2.1
PUBLIC	0.5	0.9	-0.2	0.5	0.2
PRIVATE	-1.0	-0.2	1.1	1.6	1.9
CHANGE IN STOCKS	-1.4	1.1	-0.1	0.0	0.1
PUBLIC	0.1	-0.2	0.0	0.0	0.0
PRIVATE	-1.6	1.3	-0.2	0.0	0.1
TOTAL INVESTMENT	-2.0	1.9	0.8	2.1	2.2
PUBLIC	0.6	0.8	-0.2	0.5	0.2
PRIVATE	-2.6	1.1	0.9	1.6	2.0
TOTAL CONSUMPTION	0.1	3.3	2.5	2.9	2.7
PUBLIC	0.5	0.6	0.2	0.3	0.3
PRIVATE	-0.4	2.6	2.2	2.6	2.4

Source: Ministry of Development

(1) Estimate

(2) Programme

TABLE 5: CURRENT ACCOUNT BALANCE

(Million US Dollar)

	2012	2013 (1)	2014 (2)	2015 (2)	2016 (2)
CURRENT ACCOUNT BALANCE	-47,750	-58,800	-55,500	-55,000	-55,000
I. FOREIGN TRADE	-65,335	-76,788	-73,832	-74,638	-77,718
EXPORTS (FOB) (3)	148,425	160,325	175,145	193,528	212,512
EXPORTS (FOB)	152,462	153,500	166,500	184,000	202,500
SHUTTLE TRADE AND COVERAGE	-4,037	6,825	8,645	9,528	10,012
IMPORTS (FOB)	-219,324	-228,063	-246,127	-264,797	-286,343
IMPORTS (CIF)	-236,544	-251,500	-262,000	-282,000	-305,000
FREIGHT, INSURANCE AND COVERAGE	17,220	23,437	15,873	17,203	18,658
NON MONETARY GOLD (NET)	5,709	-8,800	-2,500	-3,000	-3,500
GOODS PROCURED IN PORTS BY CARRIERS	-145	-250	-350	-369	-387
II. SERVICES (NET)	22,909	24,938	26,170	27,379	30,491
TRAVEL (NET)	21,559	24,000	25,800	26,600	29,000
CREDIT	25,653	29,000	31,000	32,000	34,500
DEBIT	-4,094	-5,000	-5,200	-5,400	-5,500
III. INCOME (NET)	-6,707	-8,165	-9,043	-8,971	-9,028
COMPENSATION OF EMPLOYEES (NET)	-215	-250	-275	-290	-320
INVESTMENT INCOME (NET)	-6,492	-7,915	-8,768	-8,681	-8,708
DIRECT INVESTMENT (NET)	-2,097	-3,300	-3,275	-3,253	-3,240
PORTFOLIO INVESTMENT (NET)	-628	-600	-1,000	-1,100	-1,150
CREDIT	2,844	3,000	3,000	3,000	3,000
DEBIT	-3,472	-3,600	-4,000	-4,100	-4,150
OTHER INVESTMENT (NET)	-3,767	-4,015	-4,493	-4,328	-4,318
INTEREST INCOME	2,054	2,000	2,000	2,400	2,650
INTEREST EXPENDITURE	-5,821	-6,015	-6,493	-6,728	-6,968
LONG TERM	-4,642	-4,945	-5,393	-5,528	-5,718
MONETARY AUTHORITY	-117	-80	-80	-60	-50
GENERAL GOVERNMENT	-851	-727	-787	-800	-850
BANKS	-870	-850	-968	-1,068	-1,168
OTHER SECTOR	-2,804	-3,288	-3,558	-3,600	-3,650
SHORT TERM	-1,179	-1,070	-1,100	-1,200	-1,250
IV. CURRENT TRANSFERS	1,383	1,215	1,205	1,230	1,255
WORKERS REMITTANCES	975	950	900	875	850

(1) Estimation

(2) Programme

(3) Including Shuttle Trade

TABLE 6: SOME RATIOS ABOUT BALANCE OF PAYMENTS

	2012	2013	2014	2015	2016
		(1)	(2)	(2)	(2)
CURRENT ACCOUNT BALANCE / GDP	-6.1	-7.1	-6.4	-5.9	-5.5
CURRENT ACCOUNT BALANCE EXCLUDING INTEREST EXPENDITURE / GDP	-4.9	-6.0	-5.2	-4.8	-4.4
CURRENT ACCOUNT BALANCE EXCLUDING GOLD TRADE / GDP	-6.8	-6.1	-6.1	-5.6	-5.2
FOREIGN TRADE ⁽³⁾ / GDP	-8.3	-9.3	-8.5	-8.0	-7.8
FOREIGN TRADE VOLUME / GDP	49.5	49.2	49.4	50.2	50.9
EXPORTS / GDP	19.4	18.7	19.2	19.8	20.3
EXPORTS / TOTAL CURRENT ACCOUNT INCOMES	71.5	69.7	70.5	71.5	72.0
EXPORTS / IMPORTS	64.5	61.0	63.5	65.2	66.4
IMPORTS / GDP	30.1	30.6	30.2	30.4	30.6
IMPORTS / TOTAL CURRENT ACCOUNT EXPENDITURES	90.7	90.2	89.9	90.3	90.7
SERVICE INCOMES/ TOTAL CURRENT ACCOUNT INCOMES	20.4	21.7	21.4	20.6	20.4
TRAVEL INCOMES / TOTAL CURRENT ACCOUNT INCOMES	12.0	13.2	13.1	12.4	12.3
INCOME BALANCE EXPENDITURES / TOTAL CURRENT ACCOUNT EXPENDITURES	4.5	4.8	4.9	4.7	4.4
INTEREST EXPENDITURES / TOTAL CURRENT ACCOUNT EXPENDITURES	3.6	3.4	3.6	3.5	3.3

(1) Estimation

(2) Program

(3) Presentation in balance of payments table

TABLE 7: PUBLIC SECTOR BORROWING REQUIREMENT (PSBR)

	2012	2013	2014	2015	2016
		(1)	(2)	(2)	(2)
	(IN MILLIONS OF TL)				
PUBLIC SECTOR BORROWING REQUIREMENT	13,963	12,876	17,886	14,820	10,479
CENTRAL GOVERNMENT BUDGET	29,412	19,432	33,158	29,501	23,001
SEEs	-739	-2,983	-1,629	-716	-123
- OPERATIONAL SEEs	-695	-116	-2,089	-1,233	-655
- WITHIN THE SCOPE OF PRIVATIZATION (3)	-45	-2,867	460	517	533
LOCAL GOVERNMENTS	-137	2,019	-820	240	3,442
REVOLVING FUNDS	-550	-1,387	-862	-1,004	-1,227
SOCIAL SECURITY INSTITUTIONS	91	0	0	0	0
UNEMPLOYMENT INSURANCE FUND	-7,641	-8,537	-9,607	-10,775	-11,899
EXTRABUDGETARY FUNDS	-6,473	4,331	-2,354	-2,427	-2,714
MEMO ITEM:					
- TOTAL PUBLIC INTEREST EXPENDITURES	50,301	52,614	54,240	55,539	53,822
- TOTAL PUBLIC PRIVATIZATION REVENUES	6,447	9,665	9,675	7,554	4,000
- PSBR (EXC. INTEREST EXP. AND PRIVATIZATION REV.)	-29,892	-30,073	-26,679	-33,165	-39,343
- PROGRAM DEFINED PRIMARY BALANCE (4)	10,813	14,630	16,503	22,145	27,328
	(PERCENT OF GDP)				
PUBLIC SECTOR BORROWING REQUIREMENT	0.99	0.83	1.04	0.78	0.50
CENTRAL GOVERNMENT BUDGET	2.08	1.25	1.93	1.56	1.10
SEEs	-0.05	-0.19	-0.09	-0.04	-0.01
- OPERATIONAL SEEs	-0.05	-0.01	-0.12	-0.07	-0.03
- WITHIN THE SCOPE OF PRIVATIZATION (3)	0.00	-0.18	0.03	0.03	0.03
LOCAL GOVERNMENTS	-0.01	0.13	-0.05	0.01	0.16
REVOLVING FUNDS	-0.04	-0.09	-0.05	-0.05	-0.06
SOCIAL SECURITY INSTITUTIONS	0.01	0.00	0.00	0.00	0.00
UNEMPLOYMENT INSURANCE FUND	-0.54	-0.55	-0.56	-0.57	-0.57
EXTRABUDGETARY FUNDS	-0.46	0.28	-0.14	-0.13	-0.13
MEMO ITEM:					
- TOTAL PUBLIC INTEREST EXPENDITURES	3.55	3.37	3.16	2.93	2.57
- TOTAL PUBLIC PRIVATIZATION REVENUES	0.46	0.62	0.56	0.40	0.19
- PSBR (EXC. INTEREST EXP. AND PRIVATIZATION REV.)	-2.11	-1.93	-1.55	-1.75	-1.88
- PROGRAM DEFINED PRIMARY BALANCE (4)	0.76	0.94	0.96	1.17	1.30

Note: Negative signs indicate surplus.

(1) Estimate

(2) Program

(3) Figures are changing owing to the privatizations.

(4) Positive signs indicate surplus in primary balances.

TABLE 8: GENERAL GOVERNMENT TOTAL REVENUES AND EXPENDITURES

	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
		(1)	(2)	(2)	(2)		(1)	(2)	(2)	(2)
	(IN MILLIONS OF TL)					(PERCENT OF GDP)				
TAXES	285,695	333,683	358,578	394,265	430,105	20.18	21.40	20.86	20.81	20.53
-DIRECT	85,730	92,475	101,584	112,304	124,531	6.06	5.93	5.91	5.93	5.94
-INDIRECT	190,133	230,252	243,812	265,808	288,201	13.43	14.77	14.18	14.03	13.76
-WEALTH	9,832	10,956	13,181	16,153	17,374	0.69	0.70	0.77	0.85	0.83
NON-TAX REVENUES	30,186	29,702	30,652	34,650	40,878	2.13	1.91	1.78	1.83	1.95
FACTOR INCOMES	80,885	89,461	86,746	93,107	101,183	5.71	5.74	5.05	4.91	4.83
SOCIAL FUNDS	132,564	157,012	174,635	192,997	213,116	9.36	10.07	10.16	10.18	10.17
TOTAL	529,329	609,859	650,611	715,019	785,283	37.39	39.11	37.85	37.73	37.48
-PRIVATIZATION REVENUES	6,447	9,665	9,675	7,554	4,000	0.46	0.62	0.56	0.40	0.19
TOTAL REVENUES	535,776	619,524	660,287	722,572	789,283	37.84	39.73	38.42	38.13	37.67
CURRENT EXPENDITURES	247,774	283,845	310,566	334,085	363,840	17.50	18.20	18.07	17.63	17.37
INVESTMENT EXPENDITURES	49,812	62,318	62,460	72,391	79,067	3.52	4.00	3.63	3.82	3.77
-FIXED CAPITAL	49,330	62,528	62,256	72,167	78,809	3.48	4.01	3.62	3.81	3.76
-CHANGE IN STOCKS	482	-210	204	224	257	0.03	-0.01	0.01	0.01	0.01
TRANSFER EXPENDITURES	252,892	289,219	306,776	331,633	356,978	17.86	18.55	17.85	17.50	17.04
-CURRENT TRANSFERS	240,443	273,565	297,129	320,062	342,060	16.98	17.55	17.29	16.89	16.33
-CAPITAL TRANSFERS	12,449	15,654	9,647	11,571	14,918	0.88	1.00	0.56	0.61	0.71
TOTAL EXPENDITURE	550,478	635,382	679,802	738,108	799,885	38.88	40.75	39.55	38.95	38.18
NON-INTEREST EXPENDITURE	500,526	583,110	625,889	683,056	746,575	35.35	37.40	36.41	36.05	35.63
BORROWING REQUIREMENT	14,702	15,859	19,515	15,536	10,602	1.04	1.02	1.14	0.82	0.51
BORROWING REQUIREMENT EXCLUDING INTEREST EXPENDITURES	-35,249	-36,414	-34,397	-39,516	-42,707	-2.49	-2.34	-2.00	-2.09	-2.04
BORROWING REQUIREMENT EXC. INTEREST EXP. AND PRIVATIZATION PROCEEDS	-28,803	-26,749	-24,722	-31,963	-38,707	-2.03	-1.72	-1.44	-1.69	-1.85

(1) Estimate

(2) Program

TABLE 9: CENTRAL GOVERNMENT BUDGET BALANCE

	(In Millions of TL)		(Per. Chg.)	(Percentage Shares)		(Percent of GDP)	
	2013 (1)	2014 (2)	2014 (2)	2013 (1)	2014 (2)	2013 (1)	2014 (2)
EXPENDITURES	406,586	436,333	7.3	100.0	100.0	26.1	25.4
01 - Personnel Expenditures	97,135	109,969	13.2	23.9	25.2	6.2	6.4
02 - Government Premiums to SSIs	16,530	18,875	14.2	4.1	4.3	1.1	1.1
03 - Purchase of Goods and Services	36,900	37,590	1.9	9.1	8.6	2.4	2.2
04 - Interest Expenditures	50,500	52,000	3.0	12.4	11.9	3.2	3.0
05 - Current Transfers	149,230	163,554	9.6	36.7	37.5	9.6	9.5
06 - Capital Expenditures	40,108	36,689	-8.5	9.9	8.4	2.6	2.1
07 - Capital Transfers	7,184	6,518	-9.3	1.8	1.5	0.5	0.4
08 - Lending	8,999	7,645	-15.0	2.2	1.8	0.6	0.4
09 - Contingencies	0	3,493		0.0	0.8	0.0	0.2
REVENUES	387,154	403,175	4.1	100.0	100.0	24.8	23.5
01 - General Budget Revenues	375,255	392,968	4.7	96.9	97.5	24.1	22.9
- Taxes	325,143	348,353	7.1	84.0	86.4	20.9	20.3
- Non-Tax	36,636	34,309	-6.4	9.5	8.5	2.3	2.0
- Capital Revenues	11,745	8,750	-25.5	3.0	2.2	0.8	0.5
- Grands and Aids	1,731	1,556	-10.1	0.4	0.4	0.1	0.1
02 - Rev. of Reg. and Sup. Agencies and Special Budget Inst.	11,899	10,207	-14.2	3.1	2.5	0.8	0.6
BUDGET BALANCE	-19,432	-33,158	70.6			-1.2	-1.9
MEMO ITEM							
- Primary Expenditures	356,086	384,333	7.9			22.8	22.4
- Primary Balance	31,068	18,842	-39.4			2.0	1.1
- Program Defined Primary Balance	13,292	8,696	-34.6			0.9	0.5

Note: - Central government budget consists of general budget institutions, special budget institutions and regulatory and supervisory agencies.

- Revenue surpluses of regulatory and supervisory agencies are excluded from general budget non-tax revenues.

(1) Estimate

(2) Program

TABLE 10: LOCAL GOVERNMENTS REVENUES AND EXPENDITURES (1)

	(IN MILLIONS OF TL)					(PERCENT OF GDP)				
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
		(2)	(3)	(3)	(3)		(2)	(3)	(3)	(3)
REVENUES	51,745	61,846	70,663	81,971	90,122	3.7	4.0	4.1	4.3	4.3
1. TAXES	34,610	41,121	48,971	58,470	64,030	2.4	2.6	2.8	3.1	3.1
A. DIRECT	8,709	10,132	12,181	13,826	15,095	0.6	0.6	0.7	0.7	0.7
B. INDIRECT	22,378	27,098	31,682	36,865	40,764	1.6	1.7	1.8	1.9	1.9
C. WEALTH	3,522	3,890	5,109	7,779	8,171	0.2	0.2	0.3	0.4	0.4
2. NON-TAX REVENUES	6,395	7,056	7,538	8,385	9,512	0.5	0.5	0.4	0.4	0.5
3. FACTOR INCOMES (NET)	10,740	12,144	12,716	14,282	16,580	0.8	0.8	0.7	0.8	0.8
4. CAPITAL TRANSFERS (NET)	0	1,526	1,437	834	0	0.0	0.1	0.1	0.0	0.0
EXPENDITURES	51,609	63,866	69,843	82,211	93,563	3.6	4.1	4.1	4.3	4.5
1. CURRENT EXPENDITURES	32,396	38,602	41,916	48,012	54,611	2.3	2.5	2.4	2.5	2.6
2. INVESTMENT EXPENDITURES	15,200	21,332	23,314	28,567	31,017	1.1	1.4	1.4	1.5	1.5
A. FIXED CAPITAL	15,192	21,329	23,300	28,553	30,997	1.1	1.4	1.4	1.5	1.5
B. CHANGE IN STOCKS	8	3	14	15	20	0.0	0.0	0.0	0.0	0.0
3. CURRENT TRANSFERS	3,354	3,963	4,312	4,720	5,301	0.2	0.3	0.3	0.2	0.3
4. EXPROPRIATION & INCR. IN FIXED ASSET!	169	-32	300	912	645	0.0	0.0	0.0	0.0	0.0
5. CAPITAL TRANSFERS (NET)	489	0	0	0	1,990	0.0	0.0	0.0	0.0	0.1
BALANCE	137	-2,019	820	-240	-3,442	0.0	-0.1	0.0	0.0	-0.2

(1) Municipalities, provincial administrations, Bank of Provinces, associations of municipalities and institutions affiliated to municipalities are included.

(2) Estimate

(3) Program

TABLE 11: REVOLVING FUNDS FINANCING BALANCE (1)

(CURRENT PRICES, MILLION TL)

	2012	2013	2014	2015	2016
		(2)	(3)	(3)	(3)
A. TOTAL REVENUES	34,623	39,857	42,902	45,658	48,518
I. OPERATIONAL REVENUES	34,059	39,293	42,442	45,150	48,179
1. SALES OF GOODS AND SERVICES	30,165	34,875	37,730	40,090	42,725
2. OTHER REVENUES	3,894	4,418	4,711	5,060	5,455
II. FUNDS REMAINED TO INSTITUTIONS	564	564	460	507	339
1. DEPRECIATION	540	388	432	477	305
2. ALLOWANCES	23	176	28	31	34
III. BUDGET TRANSFERS	0	0	0	0	0
1. CAPITAL	0	0	0	0	0
2. AID-OTHER	0	0	0	0	0
B. TOTAL EXPENDITURES	34,072	38,470	42,039	44,654	47,291
I. OPERATIONAL COSTS	32,509	37,570	40,605	43,076	45,888
1. COSTS OF GOODS AND SERVICES SOLD	15,179	17,625	18,994	20,050	21,223
2. OTHER COSTS	17,330	19,944	21,612	23,026	24,665
- GENERAL ADMINISTRATION COSTS	14,758	17,002	18,557	19,693	21,016
- OTHER	2,573	2,942	3,055	3,334	3,649
II. INVESTMENT EXPENDITURES	1,374	1,415	1,715	1,823	1,787
III. CHANGES IN STOCKS	473	-213	190	209	238
IV. INCREASES IN FIXED ASSETS	-807	-834	-1,068	-1,109	-1,312
V. DIRECT TAXES	71	56	62	68	75
VI. TRANSFERS TO FUNDS	452	476	536	587	616
VII. LENDING MINUS REPAYMENTS	0	0	0	0	0
C. REVENUE-EXPENDITURE BALANCE	550	1,387	862	1,004	1,227
D. FINANCING	-550	-1,387	-862	-1,004	-1,227
I. CHANGES IN CASH AND BANKS	347	-309	-344	-380	-432
II. DOMESTIC BORROWING (NET)	-898	-1,078	-518	-624	-796
III. FOREIGN BORROWING (NET)	0	0	0	0	0

(1) It covers the revolving funds of central government institutions and TRT, National Lottery Administration and AOÇ.

(2) Estimate

(3) Programme

TABLE 12: SOCIAL SECURITY INSTITUTIONS REVENUE-EXPENDITURE BALANCE

	2012	2013	2014	2015	2016
		(1)	(2)	(2)	(2)
(CURRENT PRICES, MILLION TL)					
I-REVENUES	133,568	157,290	174,396	192,130	211,745
-PREMIUM COLLECTION	100,831	119,969	133,239	147,170	162,588
II-EXPENDITURES	155,877	177,559	195,980	211,551	228,680
-INSURANCE EXPENDITURES	106,418	120,745	134,645	146,703	159,920
-HEALTH EXPENDITURES	44,151	50,140	54,066	57,208	60,714
-INVESTMENT EXPENDITURES (3)	120	76	220	200	115
III-REVENUE-EXPENDITURE BALANCE	-22,309	-20,269	-21,583	-19,421	-16,935
IV-BUDGET TRANSFERS	22,218	20,269	21,583	19,421	16,935
-BUDGET TRANSFERS (4)	63,684	71,946	77,059	80,447	83,945
V-FINANCING DEFICIT	91	0	0	0	0
(RATIOS TO GDP, PERCENT)					
I-REVENUES	9.43	10.09	10.15	10.14	10.11
-PREMIUM COLLECTION	7.12	7.69	7.75	7.77	7.76
II-EXPENDITURES	11.01	11.39	11.40	11.16	10.91
-INSURANCE EXPENDITURES	7.52	7.74	7.83	7.74	7.63
-HEALTH EXPENDITURES	3.12	3.22	3.15	3.02	2.90
-INVESTMENT EXPENDITURES (3)	0.01	0.00	0.01	0.01	0.01
III-REVENUE-EXPENDITURE BALANCE	-1.58	-1.30	-1.26	-1.02	-0.81
IV-BUDGET TRANSFERS	1.57	1.30	1.26	1.02	0.81
-BUDGET TRANSFERS (4)	4.50	4.61	4.48	4.25	4.01
V-FINANCING DEFICIT	0.01	0.00	0.00	0.00	0.00

(1) Estimate

(2) Programme

(3) Including the investments of Turkish Employment Institution. The amount of investment is also added to total revenues in order not to change the balance.

(4) Including billed payments, additional premiums, state contribution, additional payments to pensioners, the amounts transferred for premium incentives, health insurance premiums of poor people.

TABLE 13: UNEMPLOYMENT INSURANCE FUND REVENUE-EXPENDITURE BALANCE

	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
		(1)	(2)	(2)	(2)		(1)	(2)	(2)	(2)
	(CURRENT PRICES, MILLION TL)					(RATIOS TO GDP, PERCENT)				
I-REVENUES	11,592	12,321	13,989	15,838	17,724	0.82	0.79	0.81	0.84	0.85
-PREMIUM CONTRIBUTIONS	4,629	5,549	6,227	7,042	7,818	0.33	0.36	0.36	0.37	0.37
-STATE CONTRIBUTION	1,543	1,850	2,070	2,345	2,606	0.11	0.12	0.12	0.12	0.12
-INTEREST INCOME	5,267	4,712	5,469	6,219	7,056	0.37	0.30	0.32	0.33	0.34
-OTHER REVENUES	152	211	223	232	244	0.01	0.01	0.01	0.01	0.01
II-EXPENDITURES	3,951	3,785	4,383	5,063	5,825	0.28	0.24	0.25	0.27	0.28
-INSURANCE EXPENDITURES (3)	981	1,299	1,477	1,669	1,877	0.07	0.08	0.09	0.09	0.09
-OTHER EXPENDITURES	2,969	2,486	2,905	3,394	3,948	0.21	0.16	0.17	0.18	0.19
III-REVENUE-EXPENDITURE BALANCE	7,641	8,537	9,607	10,775	11,899	0.54	0.55	0.56	0.57	0.57
IV-TOTAL FUND WEALTH	61,168	69,705	79,312	90,087	101,986	4.32	4.47	4.61	4.75	4.87

(1) Estimate

(2) Programme

(3) Unemployment benefit, short-time working allowance and expenditures of wage guarantee fund are included.

TABLE 14: FUNDS RESOURCES AND EXPENDITURES (1)

	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
		(2)	(3)	(3)	(3)		(2)	(3)	(3)	(3)
	(CURRENT PRICES, MILLION TL)					(RATIOS TO GDP, PERCENT)				
I-RESOURCES	10,997	7,332	8,220	8,932	9,888	0.78	0.47	0.48	0.47	0.47
-TAX REVENUES	5,484	5,944	6,565	7,234	8,007	0.39	0.38	0.38	0.38	0.38
-NON-TAX REVENUES	931	1,325	1,446	1,605	1,772	0.07	0.08	0.08	0.08	0.08
-FACTOR INCOME (NET)	98	63	75	94	109	0.01	0.00	0.00	0.00	0.01
-CURRENT TRANSFERS (NET)	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
-CAPITAL TRANSFERS (NET)	4,484	0	134	0	0	0.32	0.00	0.01	0.00	0.00
II-EXPENDITURES	4,524	11,663	5,866	6,505	7,173	0.32	0.75	0.34	0.34	0.34
-CURRENT EXPENDITURES	1,782	2,245	2,387	2,626	2,899	0.13	0.14	0.14	0.14	0.14
-FACTOR EXPENDITURES (NET)	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
-GROSS CAPITAL FORMATION	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
-CURRENT TRANSFERS (NET)	2,742	3,421	3,479	3,827	4,222	0.19	0.22	0.20	0.20	0.20
-CAPITAL TRANSFERS (NET)	0	5,997	0	52	53	0.00	0.38	0.00	0.00	0.00
III-REVENUE-EXPENDITURE BALANCE	6,473	-4,331	2,354	2,427	2,714	0.46	-0.28	0.14	0.13	0.13
IV-FINANCING	-6,473	4,331	-2,354	-2,427	-2,714	-0.46	0.28	-0.14	-0.13	-0.13
-FOREIGN BORROWING	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
-FOREIGN DEBT REPAYMENT	-25	-20	-22	-24	-27	0.00	0.00	0.00	0.00	0.00
-DOMESTIC RECEIVABLES (NET)	-197	-88	-66	-73	-81	-0.01	-0.01	0.00	0.00	0.00
-CHANGES IN CASH AND BANKS	-6,251	4,439	-2,265	-2,330	-2,607	-0.44	0.28	-0.13	-0.12	-0.12

(1) Including Privatisation Fund, Defense Industry Support Fund, Social Aid and Solidarity Fund and Support Price Stabilisation Fund accounts.

(2) Estimate

(3) Programme

TABLE 15: FINANCING OF OPERATIONAL SEEs INCLUDING PRIVATIZATION PORTFOLIO

(Nominal Prices, Million TL)

	2012	2013	2014	2015	2016
		(1)	(2)	(2)	(2)
A.TOTAL REVENUES	139,538	134,555	118,781	113,972	114,617
I.OPERATING REVENUES	128,262	120,284	107,955	101,007	101,329
1.SALES OF GOODS & SERVICES	117,665	110,008	99,951	93,632	94,404
2.OTHER	10,597	10,276	8,004	7,375	6,925
II.INTERNALLY GENERATED FUNDS	4,599	4,434	3,552	3,775	3,912
1.DEPRECIATION	3,892	3,565	3,369	3,585	3,793
2.INFLATION ADJUSTMENT PROFIT/LOSS	0	0	0	0	0
3.PROVISIONS	707	869	183	190	119
III. BUDGET TRANSFERS	6,677	9,837	7,274	9,191	9,376
1. BUDGET	6,677	9,837	7,274	9,191	9,376
-CAPITAL	4,759	8,224	5,494	6,882	7,338
-DUTY LOSSES	1,893	1,587	1,780	1,918	1,711
-AID AND OTHER TRANSFERS	25	26	0	391	326
2. FUNDS	0	0	0	0	0
IV.OTHER REVENUES	0	0	0	0	0
B.TOTAL EXPENDITURES	138,798	131,572	117,152	113,257	114,494
I.OPERATIONAL EXPENDITURES	126,109	119,832	103,844	98,667	99,253
1.COST OF GOODS & SERVICES	109,724	102,188	91,911	86,341	85,639
2.OTHER	16,385	17,644	11,933	12,326	13,614
II.FIXED INVESTMENT	6,586	7,893	9,531	11,247	12,502
III.CHANGE IN STOCKS	1,980	61	349	633	607
IV. CHANGE IN FIXED ASSETS	1,076	-2,605	178	-380	-1,340
V.INDIRECT TAXES	1,473	1,982	1,833	1,578	1,967
VI.DIVIDEND PAYMENTS	1,549	3,779	1,381	1,512	1,505
VII.OTHER EXPENDITURES	25	630	35	0	0
C.NET INCOME	739	2,983	1,629	716	123
D.FINANCING	-739	-2,983	-1,629	-716	-123
I.CHANGE IN CASH BALANCES	-2,081	616	610	623	-129
II.DOMESTIC BORROWING (NET)	932	-5,834	-3,910	-3,115	-1,017
III.FOREIGN BORROWING (NET)	410	2,236	1,671	1,776	1,023

Remark: Due to changing number of companies in the Privatization Portfolio, the figures are varied from year to year.

(1) Estimate

(2) Medium Term Programme

TABLE 16: FINANCING OF OPERATIONAL SEEs EXCLUDING PRIVATIZATION PORTFOLIO

(Nominal Prices, Million TL)

	2012	2013	2014	2015	2016
		(1)	(2)	(2)	(2)
A.TOTAL REVENUES	113,678	119,908	115,636	110,651	111,144
I.OPERATING REVENUES	103,382	108,891	104,893	97,808	97,983
1.SALES OF GOODS & SERVICES	95,979	100,600	96,942	90,482	91,106
2.OTHER	7,403	8,292	7,951	7,326	6,876
II.INTERNALLY GENERATED FUNDS	3,656	3,681	3,506	3,727	3,864
1.DEPRECIATION	3,381	3,314	3,324	3,539	3,746
2.INFLATION ADJUSTMENT PROFIT/LOSS	0	0	0	0	0
3.PROVISIONS	274	367	182	188	117
III. BUDGET TRANSFERS	6,640	7,336	7,237	9,115	9,298
1. BUDGET	6,640	7,336	7,237	9,115	9,298
-CAPITAL	4,728	5,724	5,459	6,806	7,261
-DUTY LOSSES	1,888	1,586	1,777	1,918	1,711
-AID AND OTHER TRANSFERS	25	26	0	391	326
2. FUNDS	0	0	0	0	0
IV.OTHER REVENUES	0	0	0	0	0
B.TOTAL EXPENDITURES	112,983	119,792	113,546	109,418	110,489
I.OPERATIONAL EXPENDITURES	100,863	104,668	100,528	95,198	95,596
1.COST OF GOODS & SERVICES	89,429	93,642	89,104	83,370	82,519
2.OTHER	11,434	11,026	11,424	11,827	13,077
II.FIXED INVESTMENT	5,885	7,744	9,430	11,142	12,395
III.CHANGE IN STOCKS	2,197	254	158	361	337
IV. CHANGE IN FIXED ASSETS	1,010	735	181	-374	-1,311
V.INDIRECT TAXES	1,455	1,982	1,833	1,578	1,967
VI.DIVIDEND PAYMENTS	1,549	3,779	1,381	1,512	1,505
VII.OTHER EXPENDITURES	25	630	35	0	0
C.NET INCOME	695	116	2,089	1,233	655
D.FINANCING	-695	-116	-2,089	-1,233	-655
I.CHANGE IN CASH BALANCES	-1,702	300	628	623	-128
II.DOMESTIC BORROWING (NET)	684	-2,597	-4,389	-3,636	-1,550
III.FOREIGN BORROWING (NET)	324	2,181	1,671	1,780	1,023

(1) Estimate

(2) Medium Term Programme

TABLE 17: FINANCING OF SEEs IN PRIVATIZATION PORTFOLIO

(Nominal Prices, Million TL)

	2012	2013	2014	2015	2016
		(1)	(2)	(2)	(2)
A.TOTAL REVENUES	25,860	14,647	3,145	3,322	3,472
I.OPERATING REVENUES	24,880	11,393	3,061	3,199	3,346
1.SALES OF GOODS & SERVICES	21,686	9,408	3,009	3,150	3,298
2.OTHER	3,194	1,984	53	49	49
II.INTERNALLY GENERATED FUNDS	943	753	47	47	48
1.DEPRECIATION	511	251	45	46	47
2.INFLATION ADJUSTMENT PROFIT/LOSS	0	0	0	0	0
3.PROVISIONS	432	502	1	1	1
III. BUDGET TRANSFERS	36	2,501	37	76	78
1. BUDGET	36	2,501	37	76	78
-CAPITAL	31	2,500	34	76	78
-DUTY LOSSES	6	1	3	0	0
-AID AND OTHER TRANSFERS	0	0	0	0	0
2. FUNDS	0	0	0	0	0
IV.OTHER REVENUES	0	0	0	0	0
B.TOTAL EXPENDITURES	25,815	11,781	3,606	3,839	4,005
I.OPERATIONAL EXPENDITURES	25,246	15,165	3,316	3,470	3,657
1.COST OF GOODS & SERVICES	20,295	8,546	2,808	2,971	3,120
2.OTHER	4,951	6,618	508	499	537
II.FIXED INVESTMENT	702	149	100	104	108
III.CHANGE IN STOCKS	-217	-193	192	272	270
IV. CHANGE IN FIXED ASSETS	66	-3,340	-2	-6	-29
V.INDIRECT TAXES	18	0	0	0	0
VI.DIVIDEND PAYMENTS	0	0	0	0	0
VII.OTHER EXPENDITURES	0	0	0	0	0
C.NET INCOME	45	2,867	-460	-517	-533
D.FINANCING	-45	-2,867	460	517	533
I.CHANGE IN CASH BALANCES	-379	316	-18	0	0
II.DOMESTIC BORROWING (NET)	248	-3,238	478	521	533
III.FOREIGN BORROWING (NET)	86	55	0	-4	1

Remark: Due to changing number of companies in the Privatization Portfolio, the figures are varied from year to year.

(1) Estimate

(2) Medium Term Programme

TABLE 18: FIXED CAPITAL INVESTMENT

	(At Current Prices Million TL.)					(Percentage Share)				
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
		(1)	(2)	(2)	(2)		(1)	(2)	(2)	(2)
1. CENTRAL GOVERNMENT	32,644	39,708	37,021	41,591	45,910	58.4	56.4	51.6	49.9	50.3
2. SEEs	6,586	7,893	9,531	11,247	12,502	11.8	11.2	13.3	13.5	13.7
NONFINANCIAL SEEs	5,885	7,744	9,430	11,142	12,395	10.5	11.0	13.1	13.4	13.6
SEEs UNDER PRIVATIZATION	702	149	100	104	108	1.3	0.2	0.1	0.1	0.1
3. PROVINCE BANK	451	807	1,394	1,609	1,657	0.8	1.1	1.9	1.9	1.8
4. REVOLVING FUNDS	1,374	1,415	1,715	1,823	1,787	2.5	2.0	2.4	2.2	2.0
5. SOCIAL SECURITY INSTITUTIONS	120	76	220	200	115	0.2	0.1	0.3	0.2	0.1
TOTAL	41,175	49,900	49,881	56,470	61,971	73.6	70.9	69.5	67.7	67.9
LOCAL ADMINISTRATIONS	14,741	20,521	21,905	26,943	29,341	26.4	29.1	30.5	32.3	32.1
TOTAL PUBLIC	55,916	70,421	71,787	83,413	91,311	100.0	100.0	100.0	100.0	100.0
TOTAL FIXED CAPITAL INVESTMENT	291,141	314,938	345,353	393,970	448,041	100.0	100.0	100.0	100.0	100.0
TOTAL PUBLIC (3)	60,108	74,982	76,648	88,571	96,783	20.6	23.8	22.2	22.5	21.6
PRIVATE	231,033	239,956	268,705	305,399	351,258	79.4	76.2	77.8	77.5	78.4

Source: Ministry of Development

(1) Estimate

(2) Program

(3) Central Government Budget's labor costs for investment projects were added to the public investments.

TABLE 19: FIXED CAPITAL INVESTMENT

	At 1998 Prices Million TL.					Percentage Change			
	2012	2013	2014	2015	2016	2013	2014	2015	2016
		(1)	(2)	(2)	(2)	(1)	(2)	(2)	(2)
1. CENTRAL GOVERNMENT	3,034	3,545	3,099	3,300	3,459	16.8	-12.6	6.5	4.8
2. SEEs	620	692	789	887	940	11.6	14.0	12.4	6.0
NONFINANCIAL SEEs	550	679	780	878	931	23.4	15.0	12.5	6.0
SEEs UNDER PRIVATIZATION	70	14	9	9	8	-80.3	-37.1	-0.9	-2.0
3. PROVINCE BANK	47	81	132	146	142	72.9	62.9	9.9	-2.2
4. REVOLVING FUNDS	122	119	138	138	128	-2.8	15.7	0.6	-7.5
5. SOCIAL SECURITY INSTITUTIONS	11	7	19	16	9	-39.3	173.3	-13.5	-45.4
TOTAL	3,835	4,444	4,177	4,487	4,678	15.9	-6.0	7.4	4.3
LOCAL ADMINISTRATIONS	1,424	1,899	1,925	2,260	2,341	33.4	1.4	17.4	3.6
TOTAL PUBLIC	5,259	6,344	6,103	6,747	7,019	20.6	-3.8	10.6	4.0
TOTAL FIXED CAPITAL INVESTMENT	29,813	30,726	31,847	34,573	37,369	3.1	3.6	8.6	8.1
TOTAL PUBLIC (3)	5,653	6,755	6,516	7,164	7,440	19.5	-3.5	9.9	3.9
PRIVATE	24,160	23,971	25,331	27,409	29,929	-0.8	5.7	8.2	9.2

Source: Ministry of Development

(1) Estimate

(2) Program

(3) Central Government Budget's labor costs for investment projects were added to the public investments.