RECENT ECONOMIC and FINANCIAL DEVELOPMENTS IN TURKEY

8th OECD-ASIAN SENIOR BUDGET OFFICIALS ANNUAL MEETING
Bangkok, 2-3 February 2012
Contents

1. Reforms After 2001 Crisis

2. Recent Economic and Financial Developments

3. Medium Term Outlook
Reforms After 2001 Crisis

Reform Areas

- Establishing regulatory and supervisory agencies
- Increasing independency of the Central Bank
- Privatization
- Reforming social security system
- Increasing transparency and accountability
- Reforming public debt management
- Reforming revenue administration
- Introducing MTEF and performance budgeting
- Reforming public financial management and control system
- Abolishing budgetary and extra-budgetary funds
- Reforming public debt management

Reforming revenue administration
Fiscal Consolidation (2007-2011)
Medium Term Targets (2012-2014)

- **General Government Deficit/GDP (%)**
  - 2011 End Year Estimate: 1.0
  - 2012: 0.8
  - 2013: 0.8
  - 2014: 0.4

- **Central Government Budget Deficit/GDP (%)**
  - 2011: 1.4
  - 2012: 1.6
  - 2013: 1.4
  - 2014: 1.0

- **EU Defined General Government Nominal Debt Stock/GDP (%)**
  - 2011 End Year Estimate: 39.8
  - 2012: 37
  - 2013: 35
  - 2014: 32
New Reforms and Strategies

- Industrial strategy for Turkey
- Input supply strategy
- Active labor market strategy
- Strategy for fighting against informal economy
- Strategy for Istanbul international financial center
- National science, technology and innovation strategy
- Tourism strategy of Turkey-2023
- Reforming social support system
- Reforming judicial system
- New constitution
THANK YOU