

Turkey: Quantitative Performance Criteria and Indicative Targets for 2003

	Ceiling/ Floor Outcome		Ceiling/ Floor Outcome		Adj. Floor Outcome		Ceiling/ Floor Outcome		Adj. Floor Outcome		Ceiling/ Floor Outcome		Ceiling/ Floor Outcome		Ceiling/ Floor Outcome	
	April 30, 2003		June 30, 2003		Aug. 31, 2003		Sept. 30, 2003		Oct. 31, 2003		Dec. 31, 2003					
I. Quantitative performance criteria	April 30, 2003		June 30, 2003		Aug. 31, 2003		Sept. 30, 2003		Oct. 31, 2003		Dec. 31, 2003					
1. Floor on the cumulative primary balance of the consolidated government sector since January 1, 2003 (in trillions of Turkish lira)	6,600	7,046	11,000	11,187	10,303	18,180	18,264	17,104		21,490		22,900				
2. Ceiling on contracting or guaranteeing of new external public debt with original maturities of more than one year (in millions of US\$) 1/	6,200	2,015	8,500		4,554	11,000		5,048		13,000		15,000				
3. Ceiling on the stock of external public debt with original maturities of up to and including one year (in millions of US\$) 2/	1,000	0	1,000		0	1,000		0		1,000		1,000				
4. Floor on level of net international reserves of CBT and Treasury combined (in billions of US\$)	-6.5	-6.0	-7.0		-3.9				-6.0	1.5		-2.0				
5. Ceiling on base money (in quadrillions of Turkish lira)	12.8	11.9	13.2		13.0				14.1	13.9		14.9				
II. Indicative targets	May 31, 2003								Nov. 30, 2003							
1. Floor on the cumulative primary balance of the consolidated government sector since January 1, 2003 (in trillions of Turkish lira)	9,500	9,540					20,580		24,190							
	April 30, 2003								Oct. 31, 2003							
2. Floor on the cumulative overall balance of the consolidated government sector since January 1, 2003 (in trillions of Turkish lira)	-13,840	-14,891	-22,300	-22,406	-22,633	-24,190	-24,274	-24,309		-27,000		-36,320				
3. Ceiling on the stock of net domestic assets of the CBT and Treasury combined (in quadrillions of Turkish lira)	32.8	31.0	34.1		29.4				33.8	23.0		28.4				
	March 31, 2003															
4. Privatization proceeds cumulative from January 1, 2003 (in millions of US\$)	30	23	90		50				790	126		2,100				

1/ Applies to nonconcessional external debt with an original maturity of more than one year from end-December 2002. Excludes purchases from the IMF, adjustment lending from the World Bank, and other external program financing, long-term liabilities of the Central Bank and sales of treasury bills and bonds denominated in TL or Fx to nonresidents in either the domestic primary or secondary markets.

2/ Stock of debt of maturity of one year or less, owed or guaranteed by the consolidated government sector. Excludes external program financing, sales of treasury bills denominated in TL or foreign exchange to non-residents in either the domestic primary market or the secondary market, normal import-related credits, reserve liabilities of the Central Bank, and forwards contracts, swaps and other futures market contracts.

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	Ceiling/ Floor	Outcome	Ceiling/ Floor	Outcome
I. Quantitative performance criteria 1/	March 31, 2004		December 31, 2004	
1. Floor on the cumulative primary balance of the consolidated government sector since January 1, 2004 (in trillions of Turkish lira)	5,420		26,200	
2. Ceiling on contracting or guaranteeing of new external public debt with original maturities of more than one year (in millions of US\$) 2/	7,000			
3. Ceiling on the stock of external public debt with original maturities of up to and including one year (in millions of US\$) 3/	1,000		1,000	
4. Floor on level of net international reserves of CBT and Treasury combined (in billions of US\$)	-2.0		-2.0	
5. Ceiling on base money (in quadrillions of Turkish lira)	16.1		18.3	
II. Indicative targets				
1. Floor on the cumulative overall balance of the consolidated government sector since January 1, 2004 (in trillions of Turkish lira)	-11,420		-35,440	
2. Ceiling on the stock of net domestic assets of the CBT and Treasury combined (in quadrillions of Turkish lira)	29.6		31.8	
3. Privatization proceeds cumulative from January 1, 2003 (in millions of US\$)	2,200		5,100	

1/ Targets for December 31, 2004 are indicative.

2/ Applies to nonconcessional external debt with an original maturity of more than one year from end-December 2003. Excludes purchases from the IMF, adjustment lending from the World Bank, and other external program financing, long-term liabilities of the Central Bank and sales of treasury bills and bonds denominated in TL or Fx to nonresidents in either the domestic primary or secondary markets.

3/ Stock of debt of maturity of one year or less, owed or guaranteed by the consolidated government sector. Excludes external program financing, sales of treasury bills denominated in TL or foreign exchange to non residents in either the domestic primary market or the secondary market, normal import-related credits, reserve liabilities of the Central Bank, and forwards contracts, swaps and other futures market contracts.