

Table 1. Turkey: Quantitative Performance Criteria and Indicative Targets

	March 31, 2001		May 31, 2001		June 30, 2001		July 31, 2001		Sep. 30, 2001		Dec. 31, 2001
	Ceiling/Floor	Outcome	Ceiling/Floor	Outcome	Ceiling/Floor	Outcome	Ceiling/Floor	Outcome	Ceiling/Floor	Outcome	Ceiling/Floor
I. Performance criteria											
1. Floor on the cumulative primary balance of the consolidated government sector (in trillions of Turkish lira)	1,850	3,560	3,250	6,288	...	...	4,250	7,330	6,200	10,301	9,250
2. Ceiling on contracting or guaranteeing of new external public debt (in millions of US\$)	5,500	1,035	...	...	7,500	1,783	...	...	12,000	3,067	17,000
3. Ceiling on the stock of public short-term external debt outstanding (in millions of US\$)	1,100	1,000	...	...	2,100	0	...	...	0	0	2,100
4. Ceiling on the cumulative primary expenditure of the central government (in trillions of Turkish lira)	5,830	5,480	11,400	10,950	...	...	17,450	16,890	24,150	22,961	36,050
							July-Aug., 2001		Sept.-Oct., 2001		Nov.-Dec., 2001
5. Floor on change in net international reserves (in millions of US\$) 1/	...	...	-1,500	-838	-3,562	-3,059	-2,500	-1,370	-3,250	-304	2/ -3,546 3/
							Aug. 31, 2001		Oct. 31, 2001		Dec. 31, 2001 (indicative limit) 22,400
6. Ceiling on the stock of net domestic assets of the CBT 4/ 5/ (in trillions of Turkish lira)	0	5,117	9,750	7,942	13,250	12,943	17,250	16,437	21,150	17,933	
II. Indicative targets											
1. Floor on the cumulative overall balance of the consolidated government sector (in trillions of Turkish lira)	-2,620	-1,945	-4,750	-4,398	...	...	-11,750	-12,074	-18,150	-18,025	-27,800
							Aug. 31, 2001		Oct. 31, 2001		Dec. 31, 2001 (performance criterion) 7,750
2. Ceiling on base money (in trillions of Turkish lira) 5/	...	...	5,900	5,815	6,050	6,247	7,175	6,748	7,550	7,141	

1/ Floors correspond to changes in NIR during the period specified in Annex F of the Memorandum on Economic Policies attached to the May 3, 2001 Letter of Intent. Excludes any carryover from previous period.

2/ Includes \$650 million carryover from previous period.

3/ Includes \$2946 million carryover from previous period.

4/ Net domestic assets are defined as base money less the net foreign assets of the CBT valued in Turkish lira at end-July 2001 actual exchange rates.

5/ For end-December, the ceiling on net domestic assets will be an indicative target; the ceiling on base money a performance criterion.