

Turkey: Quantitative Performance Criteria and Indicative Targets Relevant for the First Review

	Ceiling/Floor	Outcome
	<u>January 31, 2002</u>	
I. Performance criteria		
1. Floor on the cumulative primary balance of the consolidated government sector (in trillions of Turkish lira) 1/	9.802	13.153
	<u>February 28, 2002</u>	
2. Ceiling on contracting or guaranteeing of new external public debt (in millions of US\$)	6.500	1.645
3. Ceiling on the stock of public short-term external debt outstanding (in millions of US\$)	1.000	0
4. Floor on level of net international reserves (in millions of US\$)	-6.500	-4.907
5. Ceiling on base money (in trillions of Turkish lira) 2/	8.250	7.823
II. Indicative targets		
	<u>January 31, 2002</u>	
1. Floor on the cumulative primary balance of the consolidated government sector (in trillions of Turkish lira)	-32.448	-33.564
	<u>February 28, 2002</u>	
2. Ceiling on the stock of net domestic assets of the CBT 2/ (in trillions of Turkish lira)	26.100	24.318

1/ For January 31, 2002, the ceiling applies to the cumulative primary expenditure of the central government since January 1, 2001. For the other test dates, the starting date is January 1, 2002.

2/ Target calculated as the four working day average of February 11-12 and March 11-12, 2002, to take account of the transitory impact of the Bayram religious holiday on currency demand.