

PROGRAM BASELINE FOR TREASURY NET LENDING

Table 1. Turkey: Program Baseline for Treasury Net Lending

	Baseline (In millions of US\$)	Baseline (In trillions of TL)
Cumulative guarantee payments from January 1, 2001, to: January 31, 2002 1/	1,662	1,794
Cumulative net lending from January 1, 2002 to:		
March 31, 2002	216	336
May 31, 2002	409	653
August 31, 2002	690	1,136
November 30, 2002	1,056	1,802

1. Net lending is defined as the sum of guarantee payments made by treasury minus repayments obtained by treasury. Repayments include those obtained in cash directly from municipalities, or those obtained through clawback mechanisms, either directly, by withholding of transfers of tax shares from the MoF, or indirectly, via withholding of transfers to be made by Iler Bank. Proceeds from privatization, direct or indirect, are not included as repayments.

2. For the purposes of program monitoring, the flows in U.S. dollars will be converted at the average TL/US\$ exchange rate between test dates.