

SHORT-TERM EXTERNAL DEBT CEILINGS

Table 1. Turkey: Performance Criteria and Indicative Ceilings on the Stock of Short-Term External Debt Outstanding

| | Ceilings (In millions of US\$) |
|--|-----------------------------------|
| Outstanding stock as of December 31, 2001: | 0 |
| February 28, 2002 (performance criterion) | 1,000 |
| April 30, 2002 (performance criterion) | 1,000 |
| June 30, 2002 (performance criterion) | 1,000 |
| September 30, 2002 (indicative ceiling) | 1,000 |
| December 31, 2002 (indicative ceiling) | 1,000 |

The limits specified in Table 1 apply to the stock of debt of original maturity of one year or less, owed or guaranteed by the consolidated government sector (as defined in Annex D). The term “debt” has the meaning set forth in point No. 9 of the Guidelines on Performance Criteria with Respect to External Debt or Borrowing in Fund Arrangements (Decision No. 6230-(79/140), August 3, 1979 as amended by Decision Nos. 11096-(95/100), October 25, 1995, and 12274-(00/85), August 24, 2000). Excluded from this performance criterion are external program financing, sales of treasury bills denominated in Turkish lira or foreign exchange to nonresidents in either the domestic primary market or the secondary market, normal import-related credits, reserve liabilities of the Central Bank of Turkey, and forward contracts, swaps, and other future market contracts. Debt falling within the limit shall be valued in U.S. dollars at the program cross exchange rates specified in Annex L.