

CENTRAL BANK OF THE REPUBLIC OF TURKEY

**BALANCE OF PAYMENTS
REPORT**



June 2003

SUMMARY

| BALANCE OF PAYMENTS (USD million) | | | | | | |
|---|-------|-------|----------|--------------|--------|----------|
| | June | | | January-June | | |
| | 2002 | 2003 | % Change | 2002 | 2003 | % Change |
| Current Account Balance | 148 | -495 | .. | -1373 | -4001 | .. |
| Foreign Trade Balance | -1160 | -1887 | 62,7 | -6371 | -8929 | 40,2 |
| Exports | 2766 | 3745 | 35,4 | 16423 | 21699 | 32,1 |
| Imports | -3926 | -5632 | 43,5 | -22794 | -30628 | 34,4 |
| Exports/Imports | 70,5% | 66,5% | .. | 72,0% | 70,8% | .. |
| Capital and Financial Accounts | 209 | -498 | .. | 2383 | 2691 | .. |
| Financial Account (Excl. Off. Reserves) | -51 | -17 | .. | 4772 | 3224 | .. |
| Change in Official Reserves† | 260 | -481 | .. | -2389 | -533 | .. |

Source: CBRT.

† (-) sign refers to the increase in official reserves.

In June 2003:

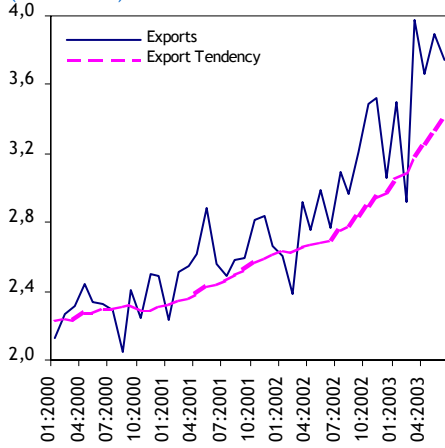
Export increased by 35.4 percent compared to the same month of the previous year and rose to US dollar 3.7 billion from US dollar 2.8 billion. During the same period, imports rose by 43.5 percent from US dollar 3.9 billion to US dollar 5.6 billion. Hence, foreign trade deficit realized as US dollar 1.9 billion and the ratio of exports to imports dropped compared to the previous month and became 66.5 percent. Current account produced a deficit of US dollar 495 million, while financial account excluding official reserves ran a deficit of US dollar 498 million.

In January-June 2003:

Export increased by 32.1 percent compared to the same period of the previous year and rose to US dollar 21.7 billion from US dollar 16.4 billion. During the same period, imports rose by 34.4 percent from US dollar 22.8 billion to US dollar 30.6 billion. Hence, foreign trade deficit realized as US dollar 8.9 billion and the ratio of exports to imports dropped compared to the same period of the previous year and became 70.8 percent. Current account produced a deficit of US dollar 4 billion, while financial account excluding official reserves provided a surplus of US dollar 3.2 billion.

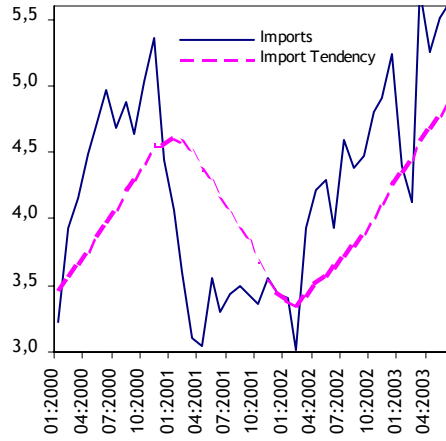
SUMMARY

EXPORTS (USD billion)



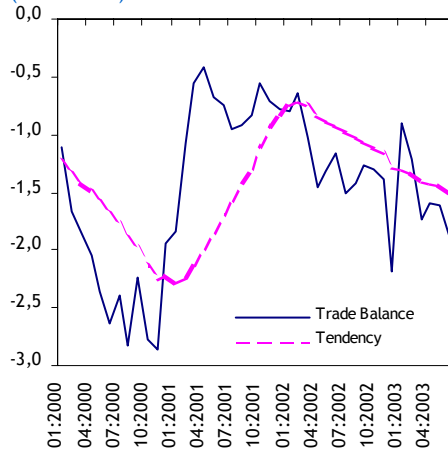
Source: SIS.

IMPORTS (USD billion)



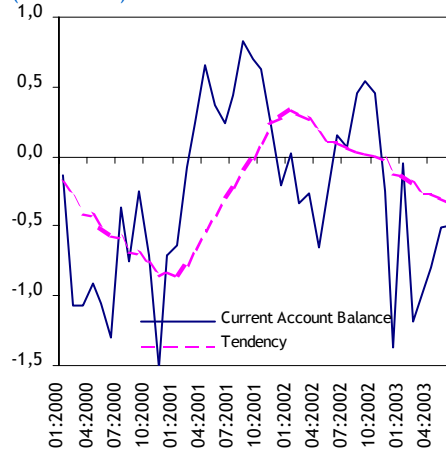
Source: SIS.

TRADE BALANCE (USD billion)



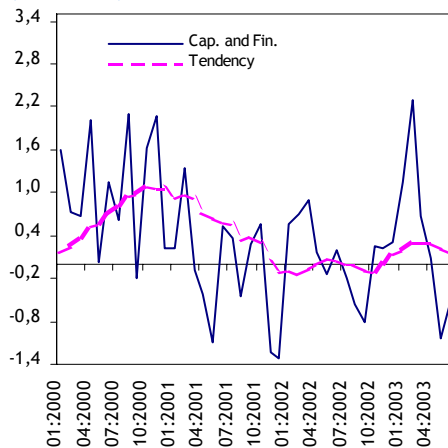
Source: SIS.

CURRENT ACCOUNT BALANCE (USD billion)



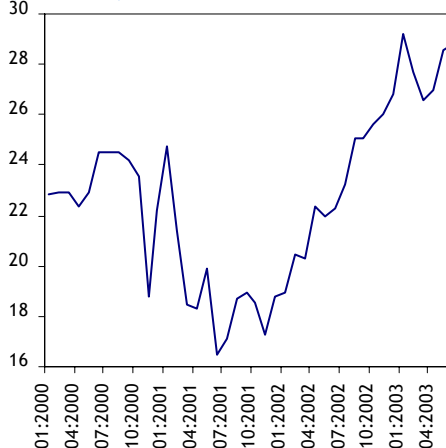
Source: CBRT.

CAPITAL and FINANCIAL ACCOUNT (USD billion)



Source: CBRT.

CBRT INTERNATIONAL RESERVES (USD billion)



Source: CBRT.

Trends are calculated with 12-month moving average.

I. FACTORS AFFECTING FOREIGN TRADE

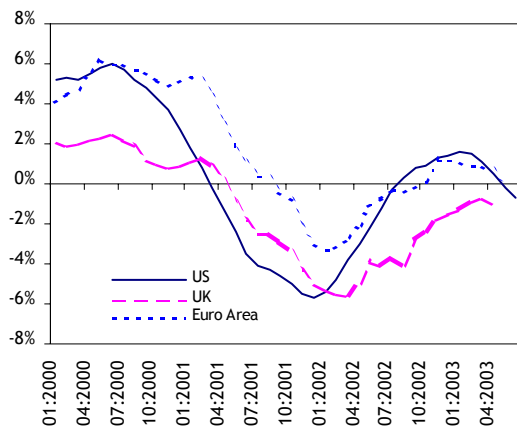
Foreign Demand Developments

1. The data announced in August reinforced the optimistic expectations for a recovery trend in the world economy. Among these data, the US retail sales, which realized higher than expected and Japan's gross domestic product figure (GDP) for the second quarter of the year are the leading ones. While the US retail sales increased by 1.4 percent in July compared to the previous month, the data announced for the previous months revised upward. The GDP growth, which was realized beyond the expectations in the second quarter of the year in Japan, proves that it was an investment-originated recovery and that the growth in Japanese economy is not only exports-oriented but also domestic demand-oriented. Hence, like other Asian countries and the USA, Japan has started to make favorable contribution to the recovery trend of world economy.

2. According to the preliminary calculations, the GDP growth rates in European Union (EU) and Euro Area maintained their sluggish trend in the second quarter of the year as well. These estimates indicate that no growth was recorded in both areas in the second quarter of the year compared to the previous quarter, while the yearly growth rates declined significantly. In June, industrial production in Euro Area and EU dropped by 1.6 percent and 0.7 percent, respectively, compared to the same month last year.

INDUSTRIAL PRODUCTION

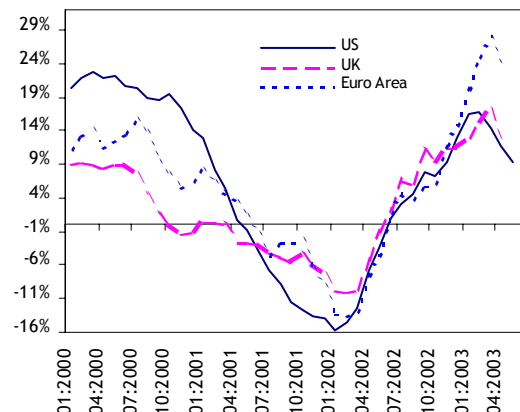
(seasonally adjusted, 3 month-moving average, annual percentage change)



Source: IMF, ECB.

IMPORTS (US dollars,

3 month-moving average, annual percentage change)

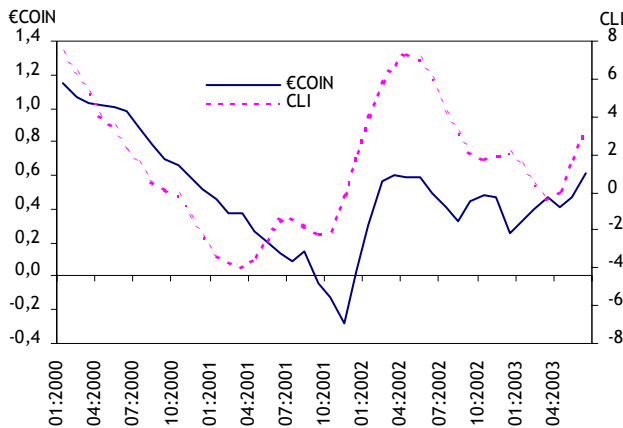


Source: IMF, ECB.

3. The leading indicators issued by OECD in June reveal that the economic performance of OECD countries is continuing to recover. The six-month growth rate of leading indicators of OECD rose three successive months and the rate of increase in June displayed a substantial upsurge compared to the last two months. When the leading indicators are analyzed by countries, the June data point at an ongoing strong recovery in the USA and relatively lower performances in Euro Area and Japan.

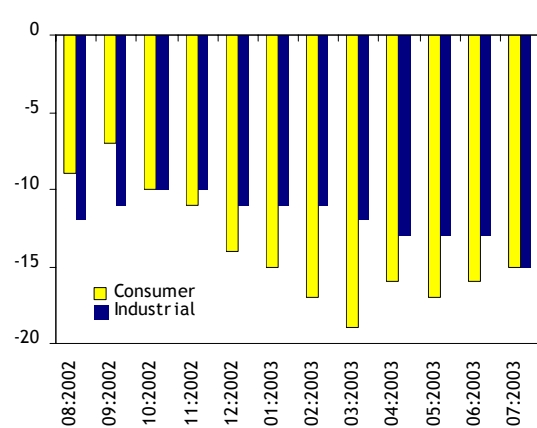
4. EUROCOIN (Coincident Indicator), which provides synchronous monthly GDP (Gross Domestic Product) growth expectations, shows that the economic growth in Euro Area has been displaying an upward trend throughout June. The quarterly growth rate, which was calculated as 0.62 percent in June, realized above the average of 1987-2003 period. Moreover, data on May were revised upward as well. Although these developments denote that Euro Area is gradually leaving the stagnation process, it is observed that the recovery observed in the indicators in June mainly stemmed from the improvement in monetary and financial sub-items and that the industrial production has not recovered at the same level yet.

LEADING INDICATORS: €COIN (3-month % change)
OECD CLI (annualized 6-month % change)



Source: CEPR, OECD.

CONSUMER & INDUSTRIAL CONFIDENCE: EU
(seasonally adjusted)

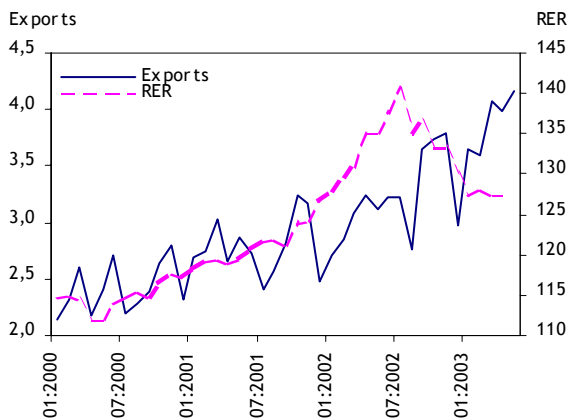


Source: Eurostat.

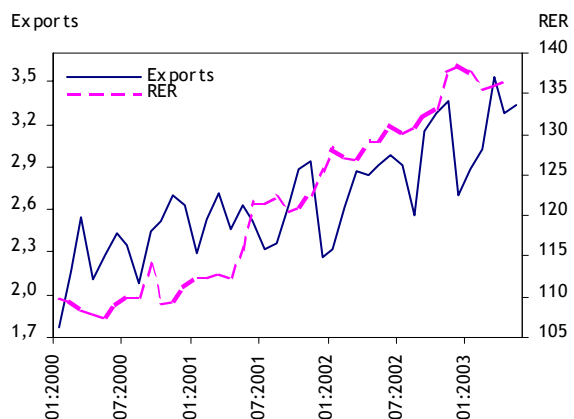
5. Consumer confidence in EU countries entered in a recovery trend starting from the second quarter of the year. Industrialist confidence, which pursued a horizontal course in the same period, deteriorated in July compared to the previous month and fell to its lowest level of the last twelve months.

EXPORTS AND REAL EXCHANGE RATE IN EU CANDIDATE COUNTRIES (1995=100)†

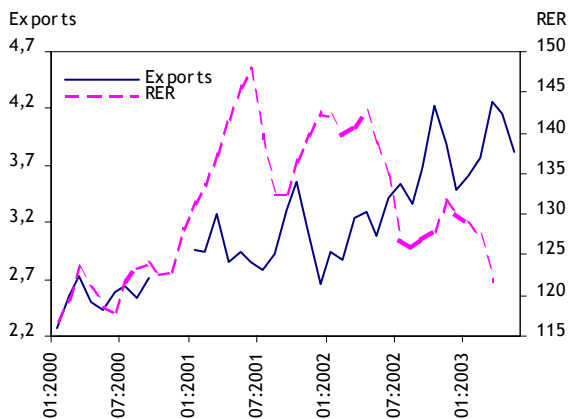
CZECH REPUBLIC



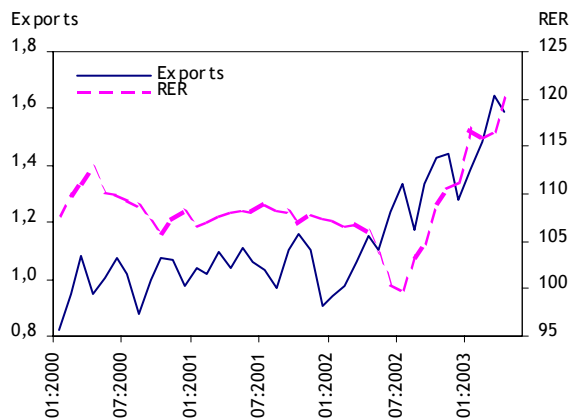
HUNGARY



POLAND



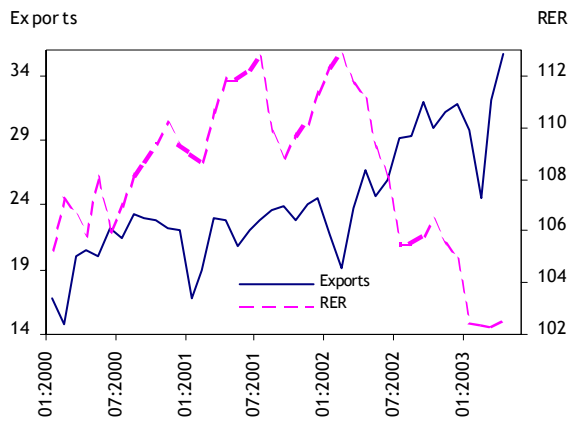
SLOVAK REPUBLIC



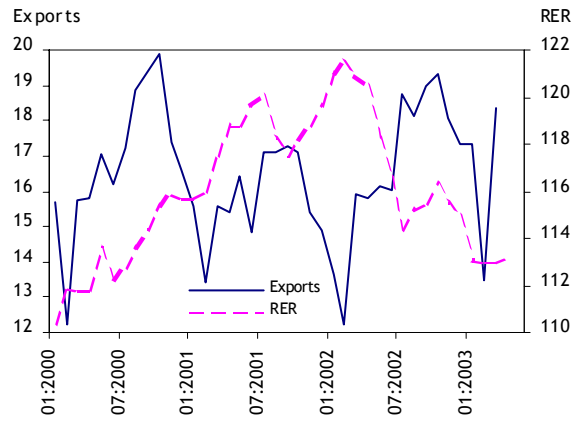
† Increase in real exchange rate index signifies the strengthening of domestic currency.
Source: IMF.

EXPORTS IN RIVAL COUNTRIES (billion US dollars) AND REAL EXCHANGE RATE (1995=100)†

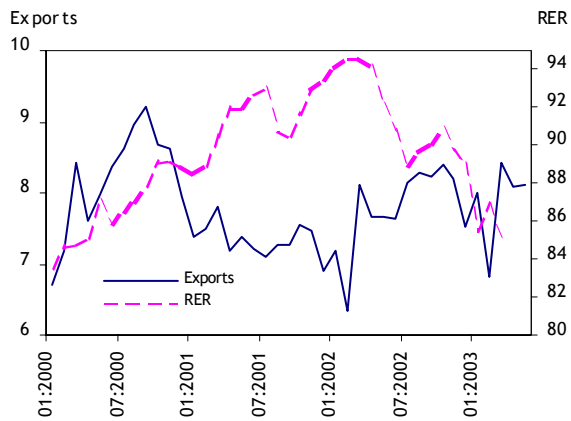
CHINA



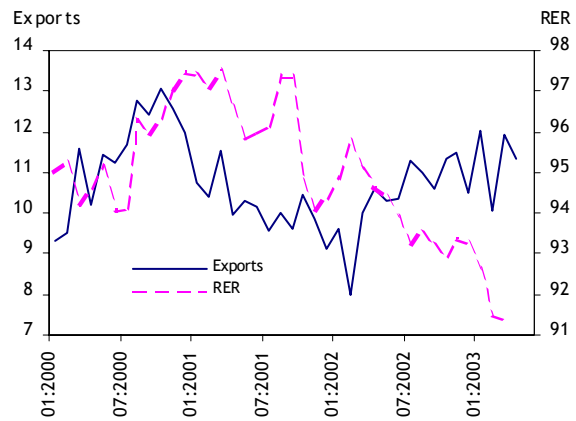
HONG KONG††



MALAYSIA



SINGAPORE



† Increase in real exchange rate indicates the strengthening of domestic currency.

†† Nominal effective exchange rate has been used since real exchange rate for Hong Kong is not available.

Source: IMF.

6. In January-May period, EU's imports from non-EU countries declined very slightly compared to the previous year and realized as euro 413,1 billion. Turkey's share in EU imports, which was 2.12 percent in the same period of the previous year, rose to 2.35 percent in 2003.

7. The weakening trend in the currencies of Czech Republic and Poland that has started in the second half of the previous year is still continuing in 2003. Due to this development, exports gained pace in these countries. Meanwhile, Hungarian forint and Slovakian crown display an upward trend in real terms. On the other hand, Slovakia Republic's exports have entered in a rapid increase trend since 2002.

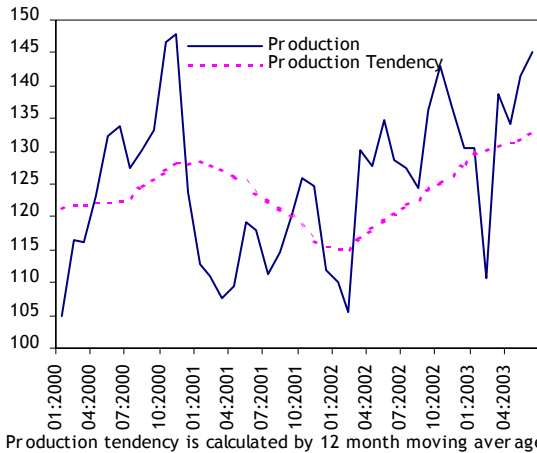
8. The currencies of leading Asian developing countries such as China, Singapore and Malaysia have been depreciating in real terms since 2002.

Developments in Domestic Demand and Production

9. In June, manufacturing industrial production significantly gained pace compared to the first five months of the year. In this month, total industrial production enhanced by 11.7 percent compared to the same month of the previous year, while the rate of increase in manufacturing industrial production became 12.8 percent.

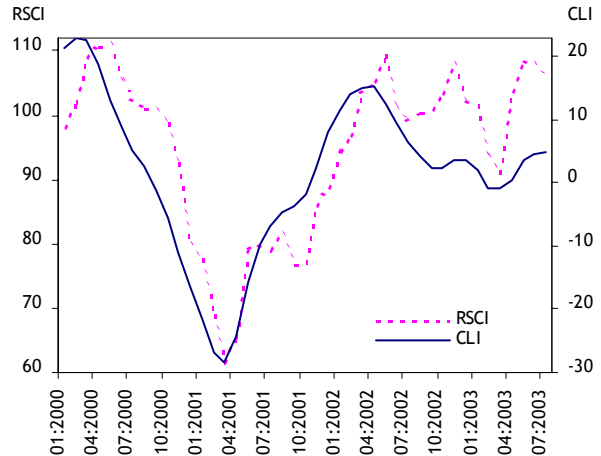
10. In June, high-rated increases were recorded in manufacture of food, leather, petroleum products, plastic products, non-metal minerals, basic metal industry, machinery-equipment, radio-TV, communication devices, furniture and especially motor vehicles industry.

MANUFACTURING INDUSTRY PRODUCTION
(1994=100)



Source: SIS.

LEADING INDICATORS for TURKEY: RSCI, CLI
(6-month % change)



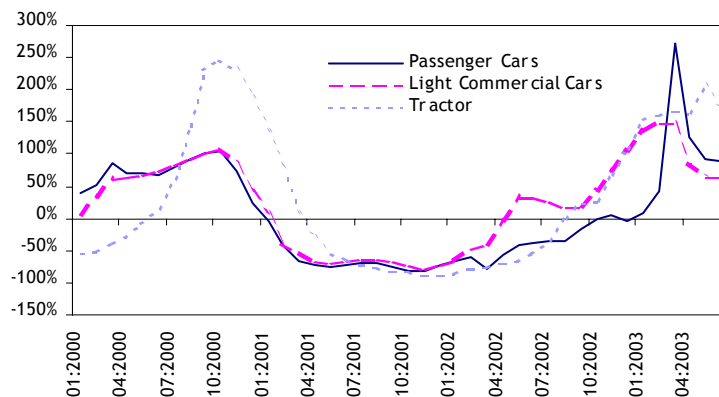
Source: CBRT.

11. According to the SIS Manufacturing Industry Monthly Business Survey results, the capacity utilization rate in private manufacturing industry rose by 3.4 points in June 2003 and reached 80.9 percent compared to the same month of the previous year. The Survey also reveals that business circles expect that total manufacturing industry production will increase by 17.5 percent in July and 23.1 percent in August compared to the same months of the previous year. These indicators support the expectations for an ongoing increase in production in the following period.

12. The six-month rate of change of Composite Leading Indicators Index (CBLEADING-IPI) compiled by Central Bank of the Republic of Turkey (CBRT) started to acquire positive value as of April and increased to 4.94 percent in July. The rise in the leading indicator points at a further increase in industrial production in the following period.

13. Nevertheless, Real Sector Confidence Index (CBRT-RSCI), which rose above 100 in April, declined by 1.9 points in July and realized as 106.2. CBRT-RSCI, which also involves the feature of leading the turning points in economic activities, indicates that a slight slowdown may be observed in the increase of rate of industrial production in the following period.

TRANSPORTATION VEHICLES SALES: GROWTH RATE
(3-month moving average, annual % change)



Source: Automobile Industry Association.

14. The rise in passenger and light commercial car sales is another development that manifests the recovery in domestic demand. The upward trend that was observed in the first five months of the year continued in June as well. In this month, sales of passenger car and

light commercial car boosted by 109 percent and 82.4 percent, respectively, compared to the same month of the previous year.

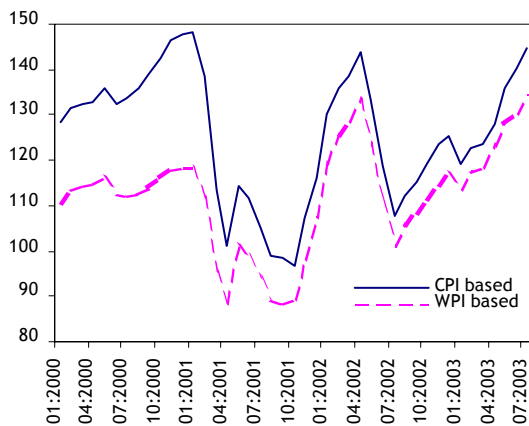
15. Following the end of Iraq war, Consumer Confidence Index and Consumption Tendency Index compiled by CNBC-e entered in a rapid increase trend in April. However, both indices fell by 6.5 percent and 8.3 percent in July, respectively, compared to the previous month.

Prices

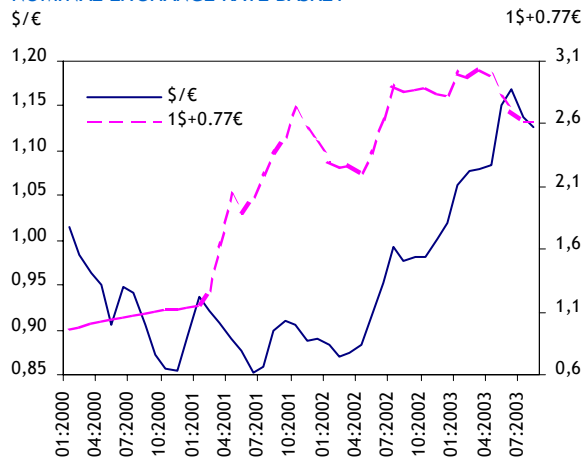
16. In the second quarter of 2003, nominal foreign exchange basket, which comprises of USD 1 + 0.77 euro, declined by 5.8 percent in average compared to the previous period. In this period, Turkish lira appreciated by 10.6 percent against the currencies of Turkey’s foreign trade partners according to the CPI-based index and by 9 percent according to the WPI-based index. The strengthening trend in Turkish lira continued in July and August as well. Hence, nominal exchange rate basket depreciated by 7.5 percent in average against Turkish lira during 1 July-20 August period. In July, real appreciation rate realized as 3.1 percent according to the CPI-based index and 2.9 percent according to the WPI-based index.

17. Euro has displayed an upward trend against US dollar since 2002. However, Euro depreciated by 2.7 percent in average against US dollar in July and became 1.1380. The appreciation of US dollar continued during the period till 20 August.

REAL EFFECTIVE EXCHANGE RATE (1995=100)†



USD/EURO PARITY and NOMINAL EXCHANGE RATE BASKET



† Increase in real exchange rate index indicates strengthening of Turkish lira.
Source: CBRT.

REAL EFFECTIVE EXCHANGE RATE (monthly percentage change)†

| | 2002 | | | | | 2003 | | | | | | |
|----------------|------|------|------|------|------|------|------|------|-----|-----|-----|-----|
| | Agu | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul |
| Turkey | | | | | | | | | | | | |
| CPI based | 4,3 | 2,7 | 3,3 | 3,9 | 1,4 | -4,9 | 2,9 | 0,7 | 3,6 | 6,2 | 3,5 | 3,1 |
| WPI based | 4,2 | 2,3 | 3,0 | 2,8 | 2,4 | -2,9 | 3,5 | 0,8 | 3,9 | 4,0 | 1,7 | 2,9 |
| Czech Republic | -4,0 | 1,2 | -2,4 | 0,0 | -2,3 | -2,1 | 0,4 | -0,5 | 0,1 | | | |
| Slovakia | 3,3 | 1,6 | 3,9 | 1,7 | 0,5 | 4,9 | -0,6 | 0,6 | 2,8 | | | |
| Hungary | 0,5 | 1,0 | 0,8 | 3,6 | 0,5 | -0,8 | -1,4 | 0,3 | 0,4 | | | |
| Poland | -0,8 | 0,8 | 0,8 | 2,9 | -1,1 | -1,0 | -1,2 | -4,2 | | | | |
| Hong Kong †† | 0,7 | 0,3 | 0,7 | -0,6 | -0,6 | -1,6 | -0,1 | 0,0 | 0,2 | | | |
| Malezia | 0,8 | 0,5 | 0,9 | -1,2 | -0,9 | -3,8 | 1,6 | -2,1 | | | | |
| Singapore | 0,3 | -0,3 | -0,3 | 0,5 | -0,1 | -0,7 | -1,2 | -0,1 | | | | |
| China | 0,0 | 0,3 | 0,5 | -0,9 | -0,5 | -2,3 | 0,0 | -0,1 | | | | |

Source: CBRT, OECD, IMF.

† Increase implies real appreciation of the currency.

†† Due to data limitations, nominal effective exchange rate is used for Hong Kong.

18. Despite monthly fluctuations, terms of trade pursued a horizontal course in general during February-May 2003 period. In May, terms of trade deteriorated by 1.7 percent compared to the previous month and by 1.1 percent compared to the same month of the previous year.

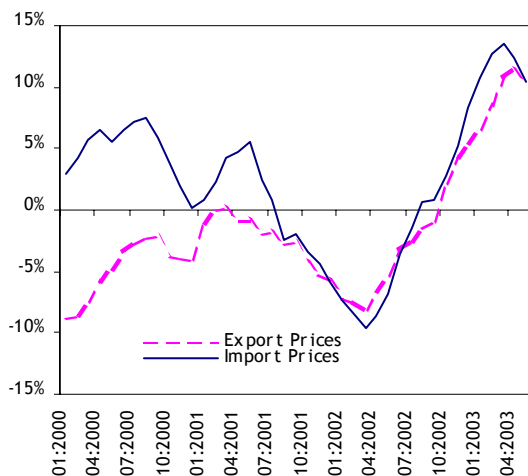
19. Despite a drop by 1.5 percent in export prices in May compared to the previous month, these prices were higher by 8.4 percent compared to the same month of the previous year. Increase tendency in export prices that are calculated on basis of three month-averages reached its peak in April, but displayed a downward trend in May. During the last three or four months, a downward is observed in export prices of clothing, coke-petroleum products, chemicals, plastic and rubber products, and electrical machinery and devices.

EXPORT and IMPORT PRICE INDICES (1994=100)

| | 2002 | | | | | | | 2003 | | | | |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Jun | Jul | Agu | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Export Price Index | 84,3 | 84,9 | 83,7 | 83,9 | 84,4 | 85,3 | 87,7 | 89,6 | 92,7 | 92,3 | 91,1 | 89,7 |
| Manufacturing | 84,2 | 85,0 | 83,6 | 84,4 | 84,3 | 85,1 | 87,7 | 89,9 | 93,4 | 93,1 | 91,7 | 89,9 |
| Textiles | 82,8 | 82,2 | 78,7 | 79,0 | 78,7 | 82,0 | 85,2 | 86,9 | 90,0 | 87,5 | 86,7 | 87,3 |
| Wearing Apparel | 87,8 | 89,8 | 89,1 | 86,6 | 83,8 | 85,0 | 91,7 | 94,5 | 99,1 | 97,5 | 94,4 | 91,4 |
| Chemicals & Products | 84,1 | 86,6 | 85,8 | 85,4 | 86,4 | 87,3 | 88,2 | 89,8 | 92,5 | 92,9 | 92,2 | 88,3 |
| Manufacture of Basic Metals | 82,7 | 85,9 | 89,8 | 87,0 | 88,5 | 90,6 | 89,3 | 90,6 | 98,7 | 104,8 | 107,7 | 102,5 |
| Manufacture of Mach. & Equ. | 79,4 | 80,0 | 77,8 | 80,1 | 81,2 | 79,9 | 83,7 | 85,2 | 85,5 | 83,0 | 83,2 | 83,9 |
| Electrical Mach. & Apparatus | 69,4 | 68,8 | 67,4 | 72,5 | 74,1 | 72,9 | 75,6 | 76,3 | 74,3 | 72,1 | 69,0 | 68,4 |
| Motor Vehicles & Trailers | 89,5 | 91,3 | 87,7 | 91,4 | 93,5 | 93,5 | 95,0 | 93,3 | 94,2 | 96,3 | 96,6 | 94,8 |
| Import Price Index | 93,2 | 94,0 | 94,0 | 96,7 | 97,1 | 96,4 | 98,9 | 100,7 | 102,9 | 101,2 | 100,2 | 100,4 |
| Mining & Quarrying | 141,7 | 148,4 | 153,7 | 153,9 | 161,0 | 145,0 | 157,1 | 169,2 | 179,2 | 169,6 | 160,0 | 151,7 |
| Crude Oil & Natural Gas | 147,2 | 156,4 | 162,0 | 163,0 | 170,2 | 151,3 | 166,6 | 178,5 | 190,6 | 181,3 | 169,1 | 162,5 |
| Manufacturing | 88,1 | 88,5 | 87,6 | 90,3 | 90,2 | 91,3 | 92,4 | 91,9 | 93,4 | 93,6 | 94,3 | 95,1 |
| Textiles | 81,2 | 80,6 | 78,4 | 82,7 | 84,8 | 85,0 | 88,1 | 84,0 | 85,2 | 87,9 | 91,6 | 90,3 |
| Chemicals & Products | 91,5 | 93,6 | 91,6 | 94,1 | 92,9 | 95,2 | 97,4 | 97,1 | 100,8 | 100,7 | 104,1 | 104,7 |
| Manufacture of Basic Metals | 83,8 | 85,4 | 86,4 | 85,2 | 84,2 | 89,0 | 91,5 | 93,0 | 95,8 | 94,9 | 97,4 | 95,9 |
| Manufacture of Mach. & Equ. | 88,2 | 87,2 | 86,8 | 91,6 | 91,6 | 94,7 | 97,5 | 92,8 | 91,6 | 91,5 | 93,1 | 94,2 |
| Electrical Mach. & Apparatus | 71,3 | 69,5 | 68,8 | 70,2 | 70,7 | 67,7 | 67,9 | 67,2 | 65,8 | 66,8 | 67,6 | 68,0 |
| Motor Vehicles & Trailers | 86,8 | 85,4 | 90,2 | 90,3 | 86,4 | 85,7 | 88,7 | 89,6 | 88,7 | 88,4 | 89,1 | 93,0 |

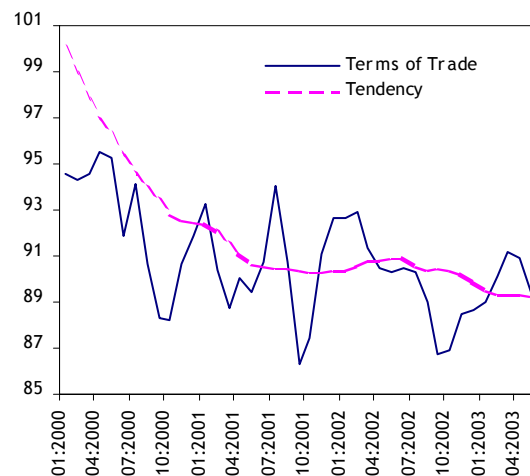
Source: SIS.

EXPORT and IMPORT PRICES
(3-month moving average, annual % change)



Source: SIS.

TERMS OF TRADE (Export Prices/Import Prices) (1994=100)



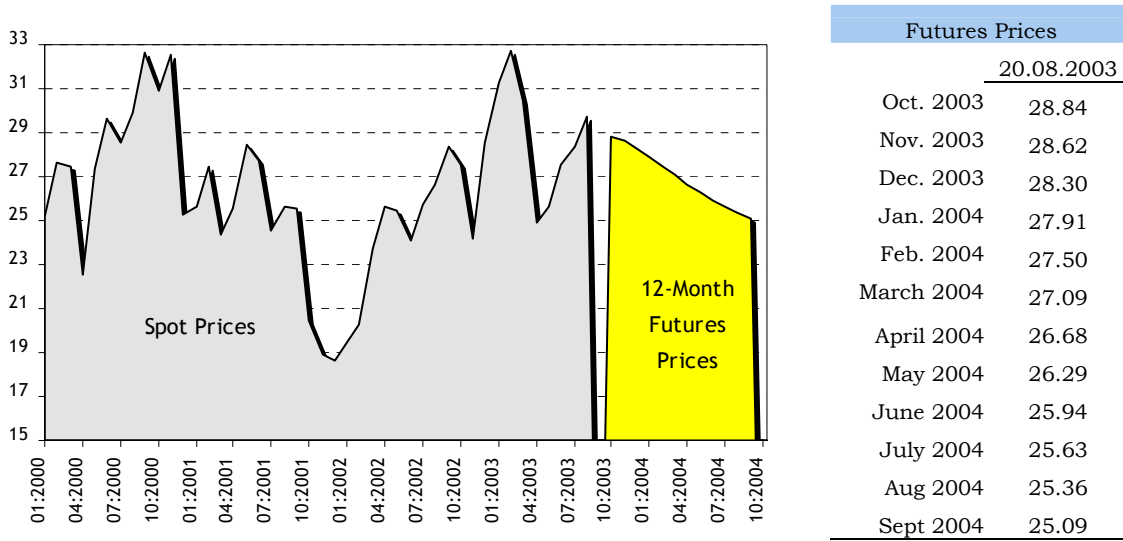
20. In May, import prices rose by 0.3 percent compared to the previous month and by 9.4 percent compared to the same month of the previous year. While import prices in manufacturing industry increased by 0.8 percent compared to the previous month, import prices of mining and quarrying fell by 5.2 percent due to the decrease in import prices of crude oil and natural gas.

21. Crude oil prices, which declined substantially in April after the end of Iraq war, have started to rise again since May. In July, Brent oil prices boosted by 3.2 percent, reaching 28.40 US dollars per barrel. As of 19 August, Brent oil increased by 4.8 in average compared to the previous month and became 29.76 dollars per barrel. The average price of Brent oil per barrel is expected to realize between the 28-29 US dollars range in 2003 as a result of similar developments in futures prices.

22. In July, OPEC crude oil production, excluding Iraq, increased by 0.1 million barrels/day compared to the previous month and realized as 25.6 million barrels/day. This level was only 0.2 million barrels/day over OPEC's production target, which was effective as of 1 June. OPEC did not make any change in its production targets due to the fact that prices are moving within the OPEC band and that the supply conditions in the market are satisfactory.

23. It is expected that the uncertainties in Iraqi oil supply, the low stock level, the rapid recovery in the economy, the upsurge in the USA motor fuel demand and the likely increase in demand due to the seasonal factors will continue to exert an upward pressure on crude oil prices. In case the oil supply increases to be reached to the target level of Iraqi Petroleum Department, a slackening may be observed in prices. Nevertheless, when OPEC's evaluation on the developments in Iraqi oil supply at its meeting of 24 September and the possibility of reducing its crude oil production targets as much as the increase in Iraqi oil production are considered, the pressure on crude oil prices is expected to persist.

CRUDE OIL PRICES: BRENT SPOT and 12-MONTH FUTURES (monthly average, US dollar/barrel)



Source: oilnergy.com.

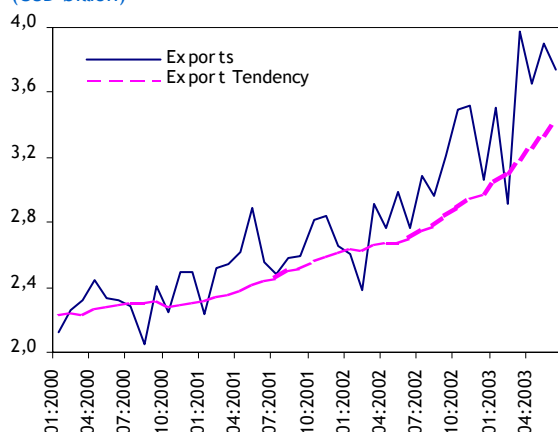
Note: 20.08.2003 future prices of International Petroleum Exchange

II. EXPORTS

General Evaluation

24. In June 2003, exports rose by 35.4 percent compared to the same month of the previous year and reached US dollar 3.7 billion. Hence, 5-month exports realized as US dollar 21.7 billion in June, increasing by 32.1 percent compared to the same month of the previous year, while 12-month exports rose by 26.6 percent and reached US dollar 41 billion.

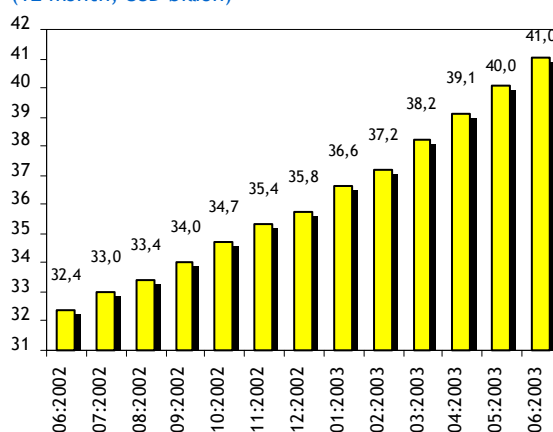
EXPORTS and EXPORTS TENDENCY†
(USD billion)



† Exports tendency is calculated with 12-month moving average.

Source: SIS.

EXPORTS
(12 month, USD billion)



Source: SIS.

EXPORTS (USD million)

| | June | | | | January-June | | | |
|---|------|------|----------|----------|--------------|-------|----------|----------|
| | 2002 | 2003 | % Change | Contrib. | 2002 | 2003 | % Change | Contrib. |
| Total | 2766 | 3745 | 35,4 | | 16423 | 21698 | 32,1 | |
| Agriculture and Forestry | 115 | 125 | 8,4 | 0,4 | 855 | 991 | 16,0 | 0,8 |
| Fishing | 3 | 1 | -52,2 | -0,1 | 18 | 27 | 43,5 | 0,0 |
| Mining and Quarrying | 35 | 41 | 17,0 | 0,2 | 176 | 218 | 23,9 | 0,3 |
| Manufacturing | 2610 | 3567 | 36,7 | 34,6 | 15355 | 20409 | 32,9 | 30,8 |
| Other | 3 | 11 | 305,6 | 0,3 | 19 | 53 | 177,1 | 0,2 |
| Important Items: | | | | | | | | |
| Articles of Apparel-Clothing; Knitted | 386 | 492 | 27,4 | 3,8 | 2068 | 2707 | 30,9 | 3,9 |
| Motor Vehicles and Spare Parts | 254 | 481 | 89,8 | 8,2 | 1429 | 2411 | 68,7 | 6,0 |
| Articles of Apparel-Clothing; Not Knitted | 261 | 309 | 18,3 | 1,7 | 1537 | 1870 | 21,6 | 2,0 |
| Iron and Steel | 145 | 229 | 58,2 | 3,0 | 998 | 1611 | 61,4 | 3,7 |
| Electrical Machinery and Equipment | 194 | 232 | 19,4 | 1,4 | 1252 | 1404 | 12,1 | 0,9 |
| Boilers, Machinery, Mechanical Equipment | 178 | 241 | 35,3 | 2,3 | 945 | 1328 | 40,4 | 2,3 |
| Other made-up textile articles, sets, worn clothing | 103 | 124 | 20,3 | 0,8 | 574 | 746 | 30,0 | 1,0 |
| Articles of Iron and Steel | 72 | 118 | 63,0 | 1,7 | 687 | 644 | -6,2 | -0,3 |
| Cotton, cotton yarn and cotton fabrics | 65 | 77 | 18,0 | 0,4 | 399 | 501 | 25,4 | 0,6 |
| Mineral Fuels, Mineral Oils | 55 | 85 | 53,8 | 1,1 | 333 | 505 | 52,0 | 1,1 |

Source: SIS.

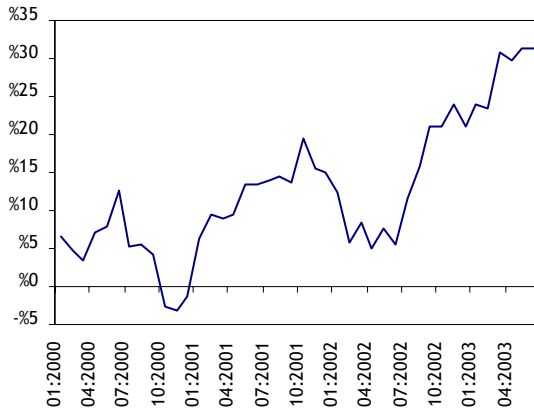
25. Despite the fact that industrial production pursues a sluggish course in Euro Area, one of Turkey's biggest export markets, preliminary indicators for both Euro Area and OECD countries point out a likely recovery, albeit slight, as of the second half of the year.

26. In manufacturing industry, although real wages per hour showed low-rated increases since the last quarter of 2002, they still maintain their low level. Meanwhile, the productivity increases in manufacturing industry sustain the competitiveness resulting from low wages.

27. The three-month tendencies of rates of increases in exports of manufacturing industry and agriculture sector displayed a favorable development in June as well. Accordingly, the tendency to increase in agricultural sector exports accelerated in June and reached 32 percent. On the other hand, the rate of increase in manufacturing sector relatively slowed down.

EXPORTS: GROWTH RATE

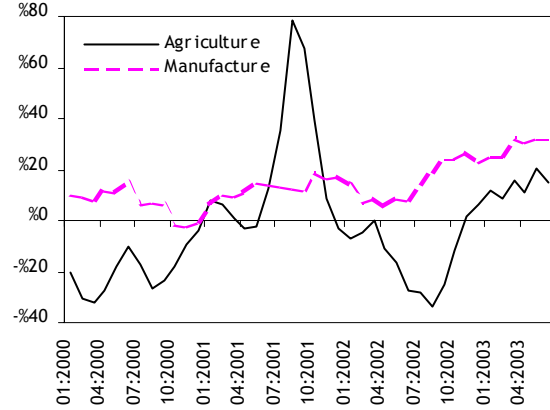
(3 month moving average, annual % change)



Source: SIS.

EXPORTS: SECTORAL GROWTH RATES

(3 month moving average, annual % change)



Source: SIS.

EXPORTS: BY COUNTRY GROUPS (USD million)

| | June | | | | | January-June | | | | |
|--------------------------------|-------|-----------|-------|-----------|-------|--------------|-----------|-------|-----------|-------|
| | 2002 | | 2003 | | % | 2002 | | 2003 | | % |
| | Value | Share (%) | Value | Share (%) | | Value | Share (%) | Value | Share (%) | |
| Total | 2984 | .. | 3827 | .. | 28,2 | 13666 | .. | 17778 | .. | 30,1 |
| OECD Countries | 1885 | 63,2 | 2457 | 64,2 | 30,3 | 10679 | 78,1 | 14156 | 79,6 | 32,6 |
| European Union Countries | 1464 | 49,1 | 1997 | 52,2 | 36,5 | 8315 | 60,8 | 11347 | 63,8 | 36,5 |
| EFTA Countries | 29 | 1,0 | 51 | 1,3 | 75,1 | 185 | 1,4 | 253 | 1,4 | 36,5 |
| Other OECD Countries | 392 | 13,1 | 408 | 10,7 | 4,1 | 2179 | 15,9 | 2556 | 14,4 | 17,3 |
| Non-OECD Countries | 773 | 25,9 | 1141 | 29,8 | 47,6 | 5132 | 37,6 | 6693 | 37,6 | 30,4 |
| European Countries | 235 | 7,9 | 351 | 9,2 | 49,2 | 1654 | 12,1 | 2093 | 11,8 | 26,6 |
| African Countries | 126 | 4,2 | 155 | 4,1 | 23,1 | 825 | 6,0 | 1070 | 6,0 | 29,6 |
| American Countries | 14 | 0,5 | 21 | 0,6 | 54,1 | 129 | 0,9 | 121 | 0,7 | -5,7 |
| Middle East Countries | 263 | 8,8 | 439 | 11,5 | 67,0 | 1626 | 11,9 | 2207 | 12,4 | 35,7 |
| Other Asian Countries | 124 | 4,2 | 172 | 4,5 | 38,7 | 812 | 5,9 | 1165 | 6,6 | 43,5 |
| Other Countries | 11 | 0,4 | 3 | 0,1 | -75,4 | 87 | 0,6 | 37 | 0,2 | -57,6 |
| Turkey Free Trade Areas | 108 | 3,6 | 148 | 3,9 | 36,4 | 612 | 4,5 | 849 | 4,8 | 38,7 |
| Selected Countries | | | | | | | | | | |
| Germany | 452 | 15,2 | 588 | 15,4 | 29,9 | 2651 | 19,4 | 3514 | 19,8 | 32,6 |
| USA | 296 | 9,9 | 282 | 7,4 | -5,0 | 1582 | 11,6 | 1792 | 10,1 | 13,3 |
| UK | 229 | 7,7 | 289 | 7,6 | 26,2 | 1281 | 9,4 | 1620 | 9,1 | 26,4 |
| Italy | 189 | 6,3 | 284 | 7,4 | 50,1 | 1130 | 8,3 | 1530 | 8,6 | 35,4 |
| France | 194 | 6,5 | 226 | 5,9 | 17,0 | 1019 | 7,5 | 1256 | 7,1 | 23,3 |
| Russia | 69 | 2,3 | 106 | 2,8 | 52,9 | 640 | 4,7 | 583 | 3,3 | -8,8 |

Source: SIS.

28. The largest contribution to the export growth in June was made by exports of road vehicles, articles of apparel knitted, iron and steel and boilers-machinery-mechanical devices. In this period, the exports of these sectors comprised 38.5 percent of total exports.

29. In June, exports to EU countries increased by 36.5 percent, while exports to the USA declined by 5 percent. After the end of operation against Iraq, exports to the Middle East countries started to boost and increased by 67 percent in June compared to the same month the previous year. The downtrend in exports to Russia, has started in the last quarter of 2002, was replaced by upward trend in June. By January-June period, exports to Russia declined by 8.8 percent in 2003.

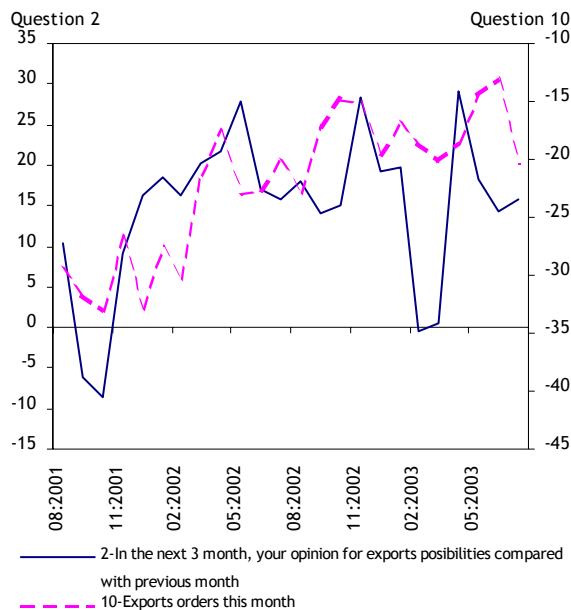
Outlook

30. According to the July results of CBRT Business Tendency Survey, the number of those who are optimistic about the export facilities in the next quarter showed a slight increase compared to June. However, according to the survey results, the number of those who considered the export orders taken in the current month below its usual level rose in July.

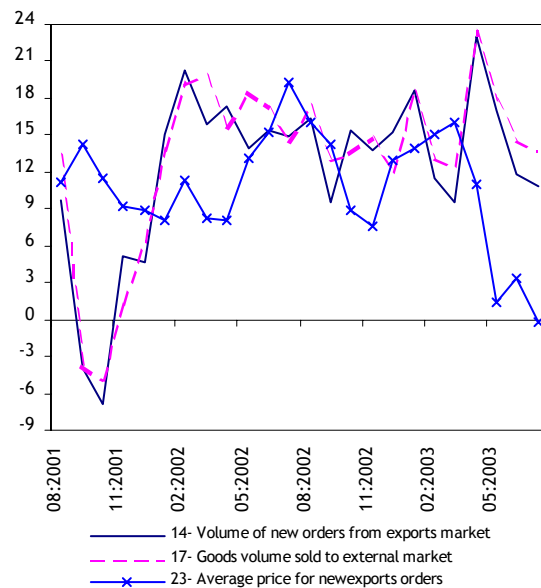
31. Despite increasing favorable expectations for export facilities, the survey participants anticipate a slight increase in both new export orders in the next quarter and volume of goods that are expected to be have been sold in this period at foreign markets. On the other hand, the number of those who expected an increase in prices of new orders reduced in July.

32. In line with the strengthening trend of Turkish lira in the second quarter of 2003, the share of price competitiveness in the factors that have been expected to impede receiving export orders in the next three months increased. With the end of Iraq war, transportation-originated concerns were removed and the share of foreign business cycles-originated problems declined.

EXPORT EXPECTATIONS



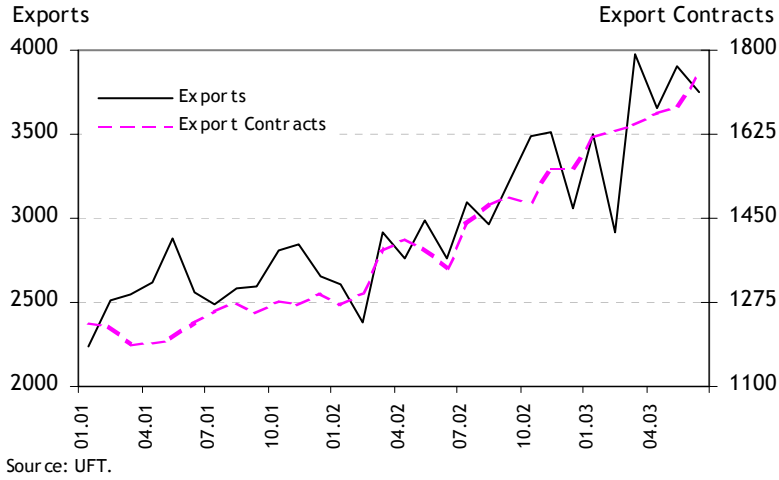
Sour ce: CBRT Business Tendency Survey.



Sour ce: CBRT Business Tendency Survey.

33. In the first half of 2003, the volume of export contracts within the scope of inward processing regime grew by 27.6 percent compared to the same period of 2003 and reached US dollar 11.6 billion. In this period, imports subject to inward processing regime increased by 28.9 percent and became US dollar 7.3 billion. When the fact that export contracts within the scope of this regime, which were in an upward trend since mid-2002, should be made not later than 12 months, the high-rated increase in exports is expected to continue in the rest of the year as well.

EXPORT CONTRACTS BY INWARD PROCESSING REGIME
(12 months moving average) and
TOTAL EXPORTS (millions US dollars)

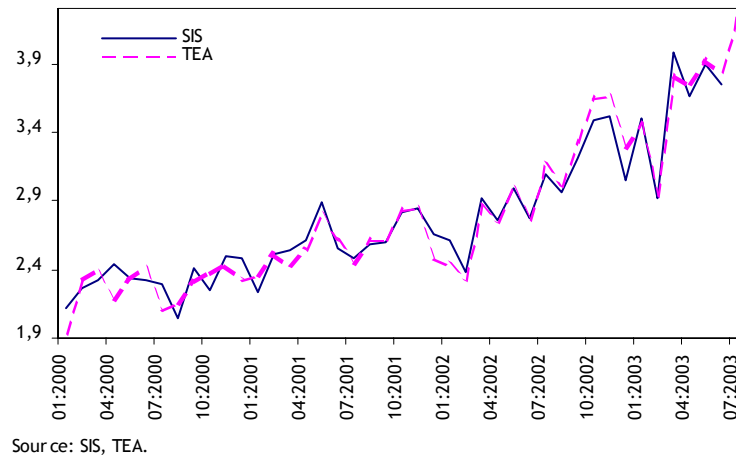


34. Since the current value of euro against US dollar is still high compared to the previous year despite its depreciation in July, the rate of increase in exports in terms of euro is still continuing to be recorded higher in terms of US dollar.

35. In July, according to the data of Turkish Exporters Assembly (TEA), exports increased by 34.3 percent compared to the same month of the previous year and reached US dollar 4.2 billion. The twelve-month exports realized as US dollar 42.8 billion in July.

36. According to TEA’s classification, exports of agricultural products rose by 48.6 percent in July compared to the same month of the previous year, while exports of industrial products boosted by 32.9 percent in the same period according to TEA records. In July, the rate of increase in exports of ready-made clothing realized as 26 percent, remaining below the average. In July, exports of motor vehicles and sub-industry grew by 63.4 percent, which was higher than average.

EXPORTS: SIS-TEA COMPARISON (USD billion)



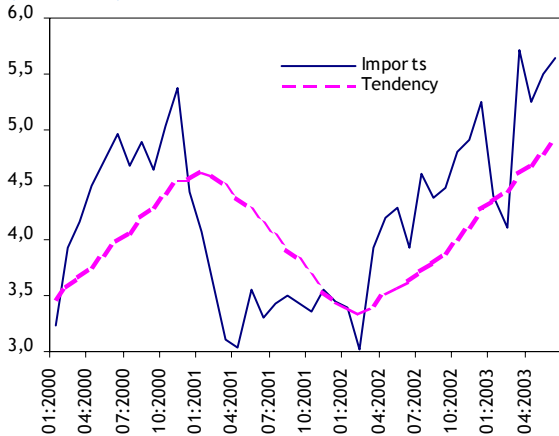
III. IMPORTS

General Overview

37. In June 2003, imports rose by 43.4 percent compared to the same month of the previous year and realized as US dollar 5.6 billion. Hence, the six-month imports increased by 34.4 percent compared to the same month of the previous year and became US dollar 30.6 billion, while twelve-month imports reached US dollar 59 billion growing by 35.6 percent.

IMPORTS and IMPORTS TENDENCY†

(USD billion)

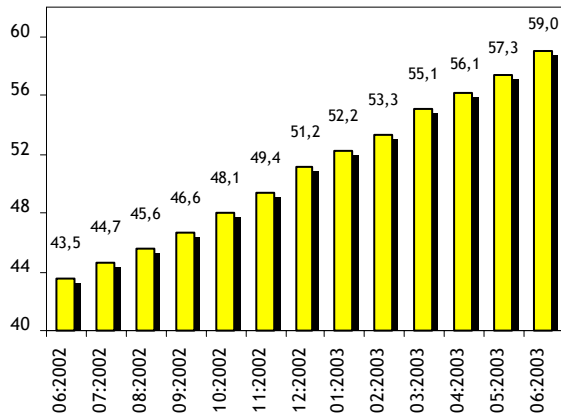


† Imports tendency is calculated using 12 month moving average.

Source: SIS.

IMPORTS

(12 month, USD billion)

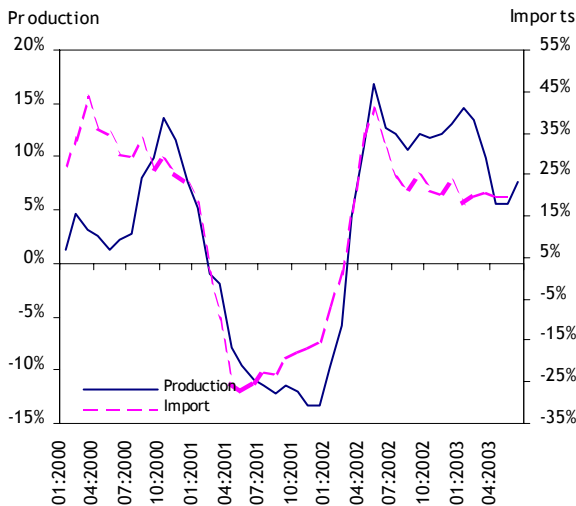


Source: SIS.

38. The ongoing strong course of growth in domestic industrial production sustained the upward trend in imports of intermediary goods in June. However, high levels of capacity utilization rates require new investments in order to maintain the increase in production. Due to the improvement in real sector confidence, firms inclined to new investments in order to upgrade their production capacities. As a result, capital goods imports entered in an upward trend.

MANUFACTURING INDUSTRY PRODUCTION and INTERMEDIATE GOODS IMPORTS INDICES

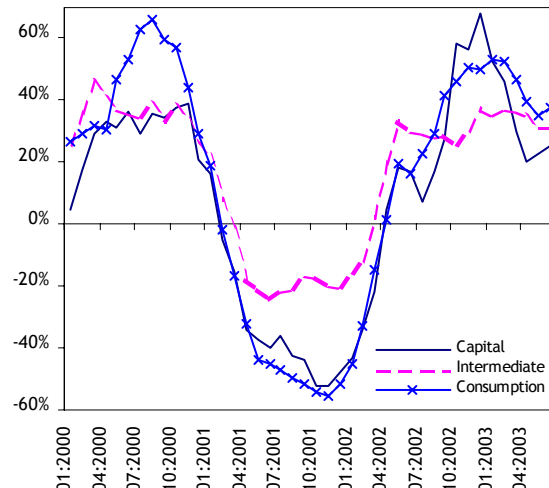
(3 month moving average, annual % change)



Source: SIS.

IMPORTS: GROWTH RATES

(3 month moving average, annual % change)



Source: SIS.

| IMPORTS (USD million) | | | | | | | | |
|--|------|------|----------|----------|--------------|-------|----------|----------|
| | June | | | | January-June | | | |
| | 2002 | 2003 | % Change | Contrib. | 2002 | 2003 | % Change | Contrib. |
| Total | 3926 | 5632 | 43,4 | .. | 22796 | 30628 | 34,4 | .. |
| Capital Goods | 660 | 935 | 41,6 | 7,0 | 3498 | 4469 | 27,8 | 4,3 |
| Intermediate Goods | 2826 | 4084 | 44,5 | 32,0 | 16985 | 22901 | 34,8 | 26,0 |
| Consumption Goods | 405 | 578 | 42,7 | 4,4 | 2172 | 3071 | 41,4 | 3,9 |
| Other | 35 | 35 | -0,2 | 0,0 | 142 | 187 | 32,1 | 0,2 |
| Important Items: | | | | | | | | |
| Mineral fuels,mineral oils and products of their dist. | 612 | 731 | 19,3 | 3,0 | 4054 | 5229 | 29,0 | 5,2 |
| Crude Oil | 351 | 349 | -0,5 | 0,0 | 1835 | 2285 | 24,5 | 2,0 |
| Boilers, Machinery, Mechanical Equipment | 662 | 864 | 30,5 | 5,1 | 3293 | 4282 | 30,0 | 4,3 |
| Iron and Steel | 181 | 350 | 93,0 | 4,3 | 1029 | 2295 | 123,1 | 5,6 |
| Electrical Machinery and Equipment | 315 | 469 | 48,7 | 3,9 | 1973 | 2379 | 20,6 | 1,8 |
| Motor Vehicles and Spare Parts | 183 | 415 | 126,5 | 5,9 | 844 | 1771 | 109,9 | 4,1 |
| Plastics and articles thereof | 193 | 268 | 38,8 | 1,9 | 1076 | 1457 | 35,4 | 1,7 |
| Organic chemicals | 145 | 185 | 27,1 | 1,0 | 911 | 1127 | 23,8 | 0,9 |
| Pharmaceutical products | 127 | 168 | 31,8 | 1,0 | 668 | 953 | 42,5 | 1,2 |
| Cotton, cotton yarn and cotton fabrics | 105 | 163 | 55,7 | 1,5 | 721 | 814 | 12,9 | 0,4 |
| Optical, photographic, cinematographic | 83 | 102 | 22,6 | 0,5 | 473 | 575 | 21,7 | 0,4 |

Source: SIS.

| IMPORTS: BY COUNTRY GROUPS (USD million) | | | | | | | | | | |
|--|-------|-----------|-------|-----------|--------|--------------|-----------|-------|-----------|--------|
| | June | | | | | January-June | | | | |
| | 2002 | | 2003 | | % | 2002 | | 2003 | | % |
| | Value | Share (%) | Value | Share (%) | Change | Value | Share (%) | Value | Share (%) | Change |
| Total | 3926 | .. | 5632 | .. | 43,4 | 22796 | .. | 30628 | .. | 34,4 |
| OECD Countries | 2552 | 65,0 | 3694 | 65,6 | 44,8 | 14620 | 64,1 | 19212 | 62,7 | 31,4 |
| European Union Countries: | 1859 | 47,3 | 2637 | 46,8 | 41,9 | 10119 | 44,4 | 13742 | 44,9 | 35,8 |
| EFTA Countries | 188 | 4,8 | 312 | 5,5 | 66,0 | 1136 | 5,0 | 1541 | 5,0 | 35,7 |
| Other OECD Countries | 505 | 12,9 | 745 | 13,2 | 47,5 | 3366 | 14,8 | 3929 | 12,8 | 16,7 |
| Non-OECD Countries | 1339 | 34,1 | 1887 | 33,5 | 40,9 | 7898 | 34,6 | 11152 | 36,4 | 41,2 |
| European Countries | 468 | 11,9 | 654 | 11,6 | 39,5 | 2730 | 12,0 | 3843 | 12,5 | 40,7 |
| African Countries | 128 | 3,2 | 224 | 4,0 | 76,0 | 1229 | 5,4 | 1596 | 5,2 | 29,9 |
| American Countries | 75 | 1,9 | 134 | 2,4 | 78,4 | 317 | 1,4 | 461 | 1,5 | 45,5 |
| Middle East Countries | 313 | 8,0 | 338 | 6,0 | 8,1 | 1610 | 7,1 | 2195 | 7,2 | 36,3 |
| Other Asian Countries | 344 | 8,8 | 532 | 9,5 | 54,8 | 1902 | 8,3 | 2926 | 9,6 | 53,9 |
| Other Countries | 12 | 0,3 | 4 | 0,1 | -62,5 | 110 | 0,5 | 131 | 0,4 | 19,3 |
| Turkey Free Trade Areas | 36 | 0,9 | 52 | 0,9 | 45,9 | 277 | 1,2 | 264 | 0,9 | -4,8 |
| Selected Countries | | | | | | | | | | |
| Germany | 552 | 14,1 | 760 | 13,5 | 37,7 | 2929 | 12,8 | 3902 | 12,7 | 33,2 |
| Italy | 357 | 9,1 | 483 | 8,6 | 35,2 | 1815 | 8,0 | 2441 | 8,0 | 34,5 |
| Russia | 275 | 7,0 | 368 | 6,5 | 33,6 | 1645 | 7,2 | 2252 | 7,4 | 36,9 |
| France | 267 | 6,8 | 345 | 6,1 | 29,1 | 1327 | 5,8 | 1760 | 5,7 | 32,7 |
| USA | 217 | 5,5 | 297 | 5,3 | 36,9 | 1521 | 6,7 | 1668 | 5,4 | 9,7 |
| United Kingdom | 159 | 4,0 | 271 | 4,8 | 71,0 | 968 | 4,2 | 1631 | 5,3 | 68,5 |

Source: SIS.

39. The upward trend of Turkish lira in the second quarter of the year was another factor that sustained the increase in imports. The effect of appreciation in Turkish lira on imports of consumption goods becomes more notable compared to other groups of goods.

40. The upsurge in consumption expenditures in the first quarter of the year and favorable developments in consumer confidence since April had a favorable effect on the increase in imports of consumption goods. Thus, the share of imported cars in domestic car sales boosted in June compared to the same month of the previous year.

41. In June, the group of items consisting of road vehicles and their parts and spare-parts, boilers-machinery-mechanical devices, iron and steel, electrical machinery and devices and mineral fuels and oils made the largest contribution to the increase in imports. These groups of goods comprised 50.2 percent of total imports in June.

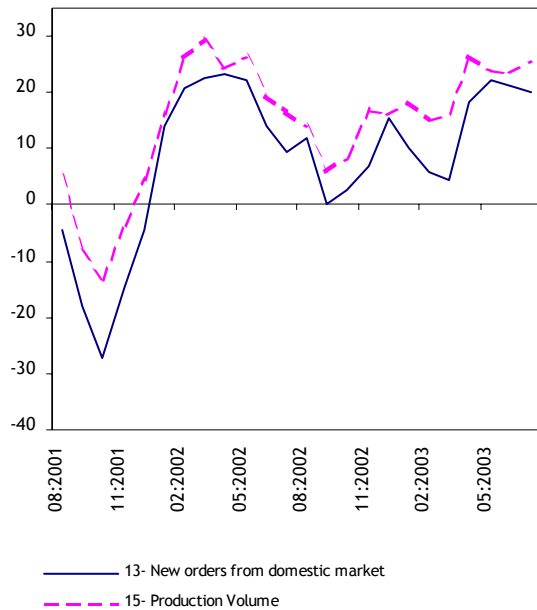
Outlook

42. According to the July results of CBRT Business Tendency Survey, the expectations for an increase in orders to be taken from domestic market and raw material stocks over the next three months deteriorated compared to June. On the other hand, expectations for an upsurge in the volume of production improved in July.

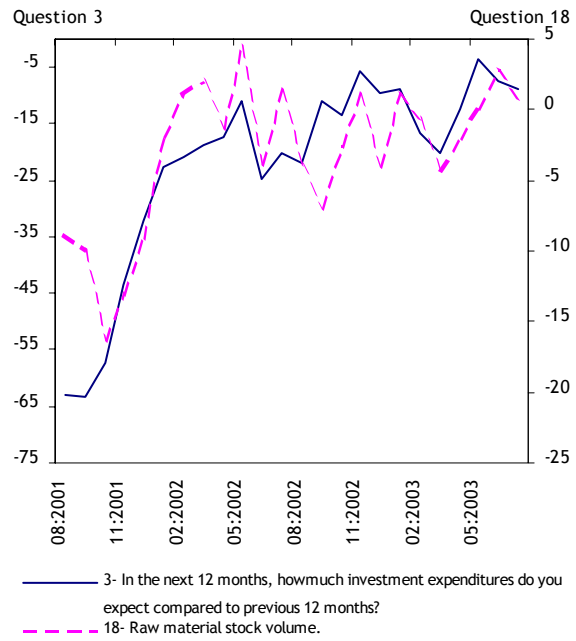
43. Both the results of Business Tendency Survey and SIS Manufacturing Industry Tendency Survey point at an ongoing increase in production in the next three month-period. A similar course in imports of intermediary goods is expected in line with this development. Besides, new orders taken from domestic market and expectations for a drop in volume of raw material stocks indicate that the production increase will be directed to exports.

44. According to the figures relating to VAT on imports, imports excluding crude oil is expected to realize as US dollar 5.4 billion in July.

IMPORT EXPECTATIONS



Source: CBRT Business Tendency Survey.



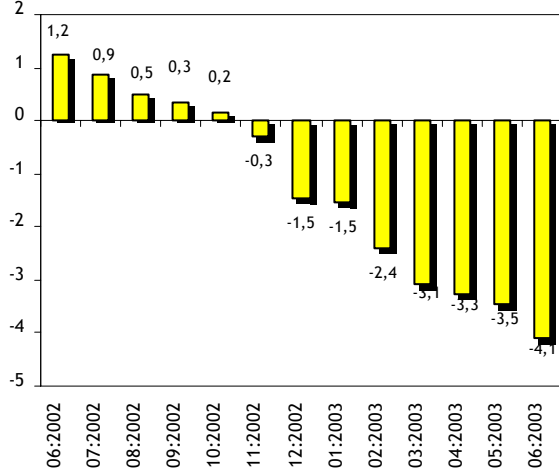
Source: CBRT Business Tendency Survey.

IV. CURRENT ACCOUNT

45. The current account balance produced a deficit of US dollar 495 million in June and US dollar 4 billion in the first six months of the year. The twelve-month current account deficit realized as US dollar 4.1 billion in June.

CURRENT ACCOUNT BALANCE

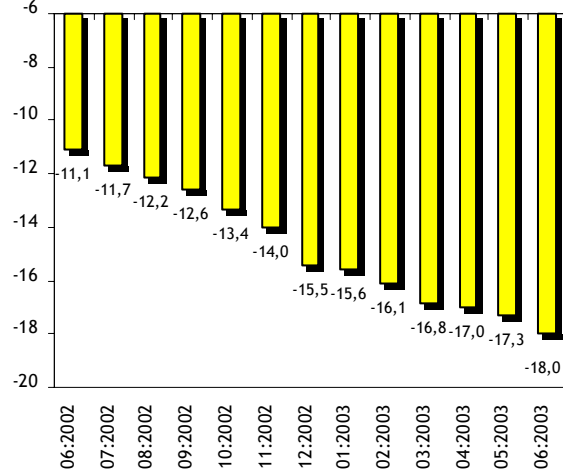
(12 month, USD billion)



Source: CBRT.

FOREIGN TRADE BALANCE

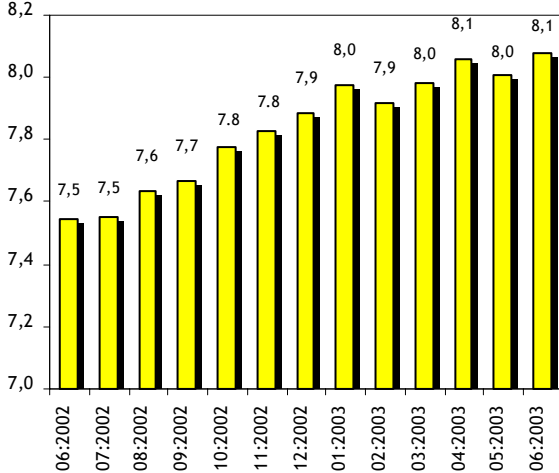
(12 month, USD billion)



Source: CBRT.

SERVICES BALANCE

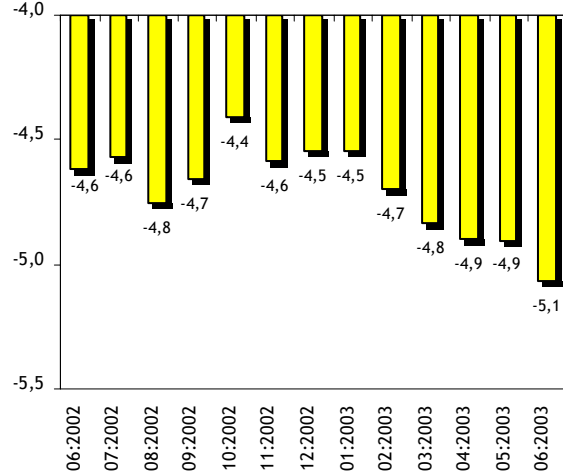
(12 month, USD billion)



Source: CBRT.

INVESTMENTS REVENUES BALANCE

(12 month, USD billion)



Source: CBRT.

46. In addition to the gradual swell in foreign trade deficit in January-June 2003 period, the expansion in investment revenues deficit has been manifesting itself more apparently especially in the last month. Within this framework, the current account, which was rather close to balance in the last quarter of 2002, started to run a growing deficit since January 2003 and maintained this tendency in June as well.

47. The rise in industrial production observed in the first half of the year was accompanied by a rise in the exports of manufacturing industry products. Moreover, imports grew due to the appreciation of Turkish lira and the increase in import prices. Total exports boosted by 32.1 percent in the first half of the year. Besides, there was an increase by 34.4 percent in imports in the same period. As a result of these developments, foreign trade deficit, which

was US dollar 3.2 billion in January-June 2002 period rose to US dollar 5.5 billion in the same period of 2003 according to the balance of payments definition.

| CURRENT ACCOUNT (USD million) | | | | | | | | |
|-------------------------------|---------|-------|-------|-------|-------|-------|-------|---------|
| | 2002 | | | | | | | 2003 |
| | Jan-Jun | Jan | Feb | Mar | Apr | May | Jun | Jan-Jun |
| Current Account Balance | -1373 | -47 | -1178 | -970 | -803 | -508 | -495 | -4001 |
| Foreign Trade Balance | -3150 | -476 | -673 | -1116 | -1003 | -927 | -1257 | -5452 |
| Total Exports | 18275 | 3660 | 3210 | 4241 | 3884 | 4186 | 4186 | 23410 |
| Total Imports | -21425 | -4142 | -3887 | -5389 | -4948 | -5186 | -5310 | -28862 |
| Services Balance | 2400 | 336 | 136 | 334 | 327 | 653 | 809 | 2591 |
| Credit | 5988 | 894 | 726 | 881 | 887 | 1244 | 1495 | 6127 |
| Debit | -3588 | -558 | -590 | -551 | -560 | -591 | -686 | -3536 |
| Income Balance | -2241 | -227 | -821 | -464 | -388 | -526 | -336 | -2762 |
| Credit | 1284 | 179 | 163 | 258 | 169 | 211 | 231 | 1211 |
| Debit | -3525 | -406 | -984 | -722 | -557 | -737 | -567 | -3973 |
| Current Transfers | 1618 | 320 | 180 | 280 | 261 | 292 | 289 | 1622 |
| Wrokers' Remittances | 982 | 156 | 114 | 170 | 152 | 202 | 183 | 977 |
| <i>Memo items:</i> | | | | | | | | |
| Shuttle Trade | 1852 | 163 | 298 | 296 | 287 | 359 | 308 | 1711 |
| Non Monetary Gold (net) | -596 | -105 | -209 | -253 | -156 | -172 | -260 | -1155 |
| Travel Revenues | 2983 | 247 | 264 | 292 | 329 | 637 | 896 | 2665 |
| Interest Income | 434 | 41 | 55 | 38 | 42 | 90 | 106 | 372 |
| Interest Expenditure | -2141 | -209 | -471 | -492 | -313 | -487 | -308 | -2280 |

Source: CBRT.

48. Due to the ongoing unfavorable impact of the uncertainties created by the Iraq war in the first quarter of the year, the exports via the shuttle trade fell by 7.6 percent and became US dollar 1.7 billion in January-June 2003 period.

49. The upsurge in net imports of non-monetary gold continued in June as well. Net imports of non-monetary gold, which rose by 94 percent in January-June period compared to the same period last year, realized as US dollar 1.2 billion.

50. In January-June period, revenues from services increased by 8 percent compared to the same period of the previous year. Revenues and expenses relating to freight and other transportation services rose due to the growth in foreign trade volume compared to the same period of the previous year, whereas financial services expenses dropped by 51 percent compared to the same period of the previous year.

| TRAVEL REVENUES | | | | | | | | |
|-------------------------------|---------|-----|-----|-----|-----|-----|------|---------|
| | 2002 | | | | | | | 2003 |
| | Jan-Jun | Jan | Feb | Mar | Apr | May | Jun | Jan-Jun |
| Travel Revenues (USD million) | 3075 | 247 | 264 | 292 | 329 | 637 | 896 | 2664 |
| Number of Visitors (thousand) | 4517 | 425 | 444 | 494 | 539 | 985 | 1343 | 4229 |
| Average Spending (USD) | 681 | 581 | 594 | 590 | 611 | 646 | 667 | 630 |

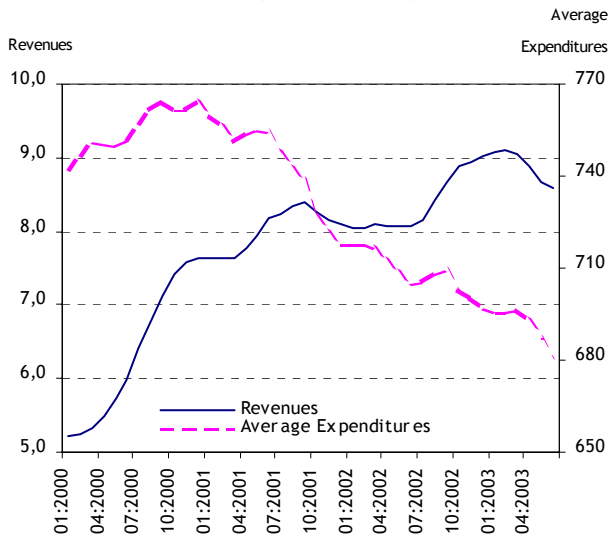
Source: SIS.

51. Tourism revenues announced by SIS realized as US dollar 2.7 billion in January-June period, declining by 13.4 percent compared to the same period of the previous year. The number of non-resident departures fell by 6.4 percent during the same period. Hence, the drop in average amount of expenditures per visitor continued in this period as well.

52. Due to the start of Iraq war, a reduction was observed in the number of non-residents departing from Turkey as well as in tourism revenues until April. As a result of removal of uncertainties in the area with the end of war and starting of tourism season, a revival is

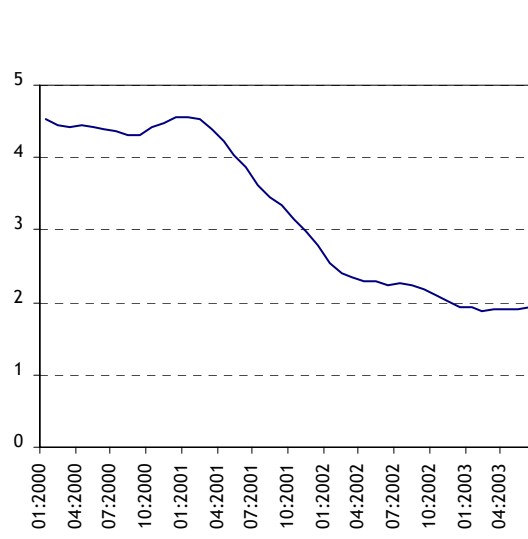
observed in tourism sector. Accordingly, the June statistics of SIS revealed that the number of foreign visitors rose by 1.9 percent compared to the same month of the previous year.

TRAVEL REVENUES (12 month, USD billion),
AVERAGE EXPENDITURES (12 month, USD)



Source: SIS.

WORKERS REMITTANCES: PRIVATE
(12 month, USD billion)



Source: CBRT.

53. The investment revenues account ran a deficit of US dollar 2.8 billion in January-June 2003 period. The deficit mainly stemmed from the portfolio investment expenditures and interest expenses. In this period, the interest expenses increased especially due to the increase in interest payments of long-term borrowing of general government and other sectors and realized as US dollar 2.3 billion. During the same period, portfolio investment expenditures, which are mainly comprised of the interest paid for bills/bonds issued by the Treasury and dividend payments to foreigners who bought securities, rose to reach US dollar 1.4 billion.

54. Current transfers did display a slight increase in the first half of 2003 compared to the same period of 2002 and became US dollar 1.6 billion. During the same period, workers' remittances fell compared to January-June 2002 period. Accordingly, workers' remittances, which were US dollar 982 million in January-June 2002 period, realized as US dollar 977 million in January-June 2003 period.

V. CAPITAL MOVEMENTS

55. In June 2003, the financial account ran a deficit of US dollar 498 million. In the same month, monthly net capital inflow excluding IMF credits and official reserve changes became US dollar 100 million, while the twelve-month net capital inflow was US dollar 1.9 billion. During January-June period, net capital inflow realized as US dollar 2.7 billion.

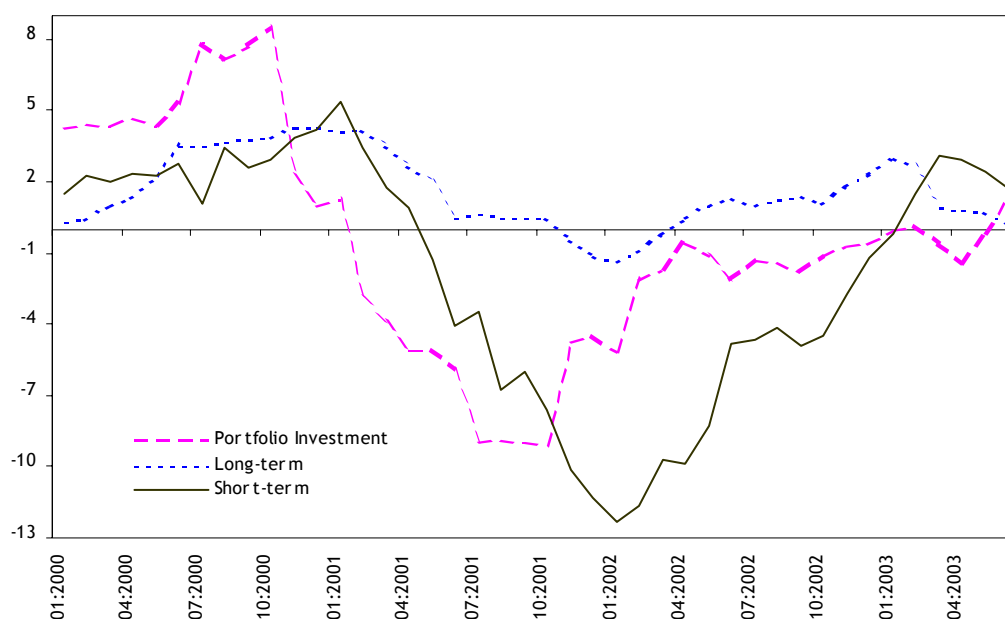
56. While a limited direct foreign capital inflow was observed in the first half of the year, portfolio investments, which tended to flow out in February-April period because of Iraq war, started to pursue an inflow-course in May and June. On the other hand, other investments, which provided a surplus of US dollar 4.4 billion in January-April period due to the fall in FX assets of banks, produced deficit in May and June.

CAPITAL AND FINANCIAL ACCOUNT (USD billion)

| | 2002 | 2003 | | | | | | 2003 Jan-Jun |
|-------------------------------|---------|-------|-------|-------|------|-------|------|-----------------|
| | Jan-Jun | Jan | Feb | Mar | Apr | May | Jun | |
| Capital and Financial Account | 2383 | 1155 | 2306 | 671 | 98 | -1041 | -498 | 2691 |
| Financial Account | 2383 | 1155 | 2306 | 671 | 98 | -1041 | -498 | 2691 |
| Direct Investments | 406 | 6 | -5 | 3 | -4 | 31 | -5 | 26 |
| Portfolio Investments | -794 | 1108 | -381 | -802 | -274 | 592 | 769 | 1012 |
| Other Investments | 5160 | 2050 | 1087 | 406 | 456 | -1031 | -781 | 2186 |
| Reserve Assets | -2389 | -2009 | 1606 | 1064 | -80 | -633 | -481 | -533 |
| Net Errors & Omissions | -1010 | -1108 | -1128 | 299 | 705 | 1549 | 993 | 1310 |
| <i>Memorandum items:</i> | | | | | | | | |
| Short-term | 272 | 1762 | 1130 | 1791 | -160 | -1161 | -155 | 3207 |
| Long-term | 817 | 350 | -44 | -1272 | -23 | 169 | -509 | -1329 |
| IMF credit | 4071 | -62 | 0 | -113 | 639 | -39 | -39 | 308 |

Source: CBRT.

CAPITAL FLOWS (12-month, billion US dollar)

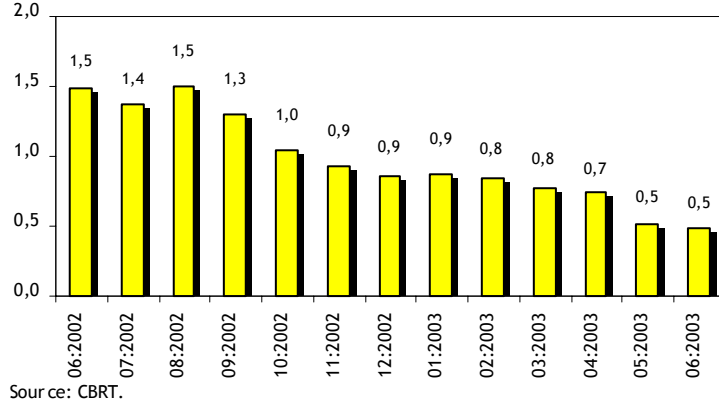


Source: CBRT.

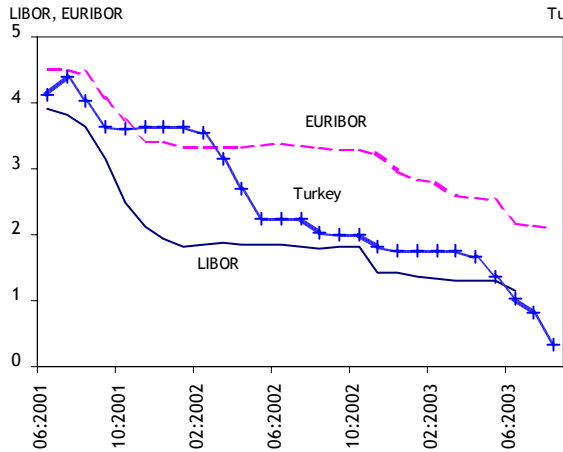
57. The foreign direct investment inflow of US 26 million dollar, which realized in the first half of 2003, chiefly resulted from the increase in long-term credits drawn by foreign firms

from their partners abroad. When the tendency of direct investments is analyzed, it is observed that this downward trend which has been persistent since August 2002 is still continuing.

DIRECT INVESTMENTS
(12-month, billion US dollar)

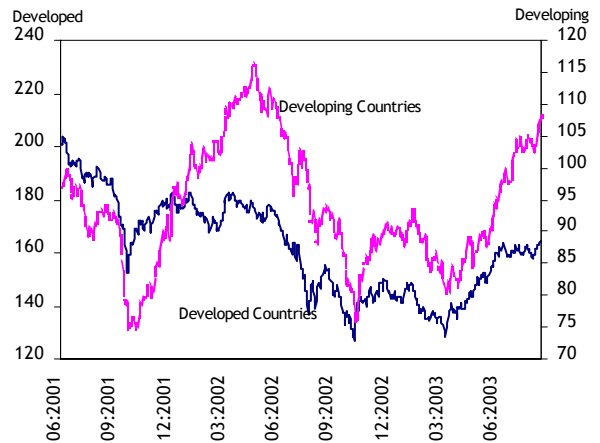


INTEREST RATES (monthly average, %)



LIBOR: Proposed interest rate for USD deposits with 1-month maturity. EURIBOR: Proposed interest rate for euro deposits with 1-month. For Turkey, overnight interest rate resulted in interbank money market.
Source: IMF, www.euribor.org, CBRT.

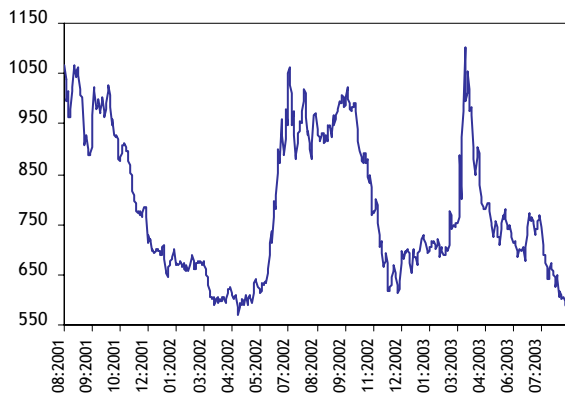
DOW JONES STOCK PRICE INDICES



Source: Dow Jones.

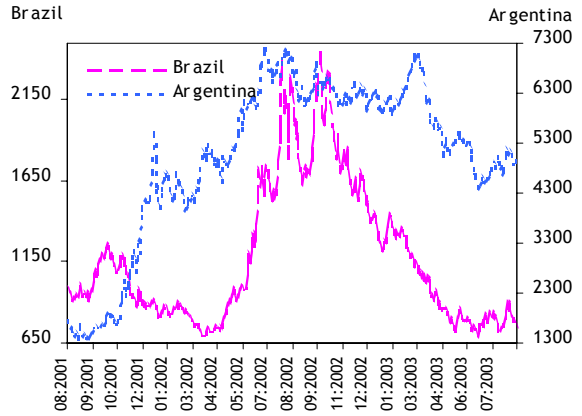
SECONDARY MARKET BOND SPREADS (basis points)

TURKEY



Source: JP Morgan.

BRAZIL and ARGENTINA



Source: JP Morgan.

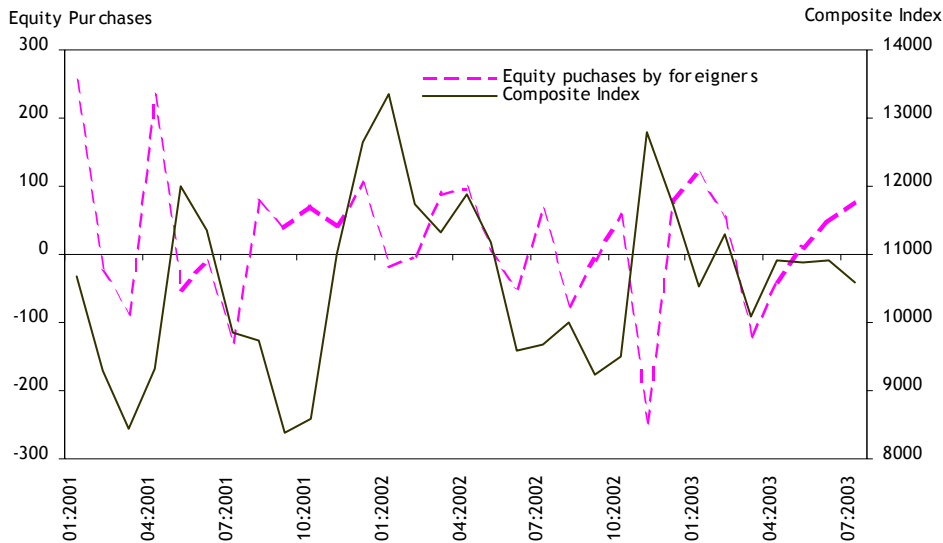
Spread: The difference between the returns on relevant country's government bonds and USA Treasury bonds

58. In international markets, interest rates maintain their downward trend in line with the policies of the central banks. In June, both Federal Reserve and European Central Bank cut down their reference interest rates. Therefore, LIBOR and EURIBOR interest rates fell in June and July.

| PORTFOLIO INVESTMENT (monthly, USD million) | | | | | | | | |
|---|---------|------|------|------|------|-----|------|---------|
| | 2002 | | | | | | | 2003 |
| | Jan-Jun | Jan | Feb | Mar | Apr | May | Jun | Jan-Jun |
| Portfolio Investment | -794 | 1108 | -381 | -802 | -274 | 592 | 769 | 1012 |
| Assets | -1496 | -218 | 113 | 176 | -111 | -77 | -180 | -297 |
| General Government | -11 | 0 | -6 | 0 | 0 | 0 | -2 | -8 |
| Banks | -1177 | -160 | 168 | 264 | -79 | -35 | -214 | -56 |
| Other Sectors | -308 | -58 | -49 | -88 | -32 | -42 | 36 | -233 |
| Liabilities | 702 | 1326 | -494 | -978 | -163 | 669 | 949 | 1309 |
| Equity Securities | 116 | 119 | 52 | -119 | -42 | 9 | 48 | 67 |
| Debt Securities | 586 | 1207 | -546 | -859 | -121 | 660 | 901 | 1242 |
| Monetary Authority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| General Government | 698 | 1207 | -546 | -859 | 41 | 660 | 901 | 1404 |
| In Turkey | 205 | -81 | 131 | -561 | 41 | 210 | 156 | -104 |
| Abroad | 493 | 1288 | -677 | -298 | 0 | 450 | 745 | 1508 |
| Banks | -112 | 0 | 0 | 0 | -162 | 0 | 0 | -162 |

Source: CBRT.

ISE EQUITY PRICES AND FOREIGNERS' NET PURCHASES

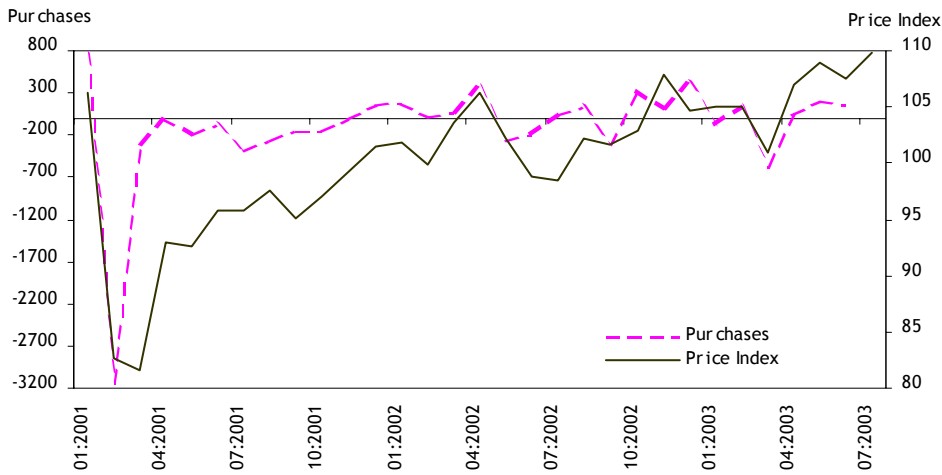


Source: CBRT, ISE.

59. The portfolio investments, which displayed an outward trend in February and March, displayed an opposite tendency in during May and June. In June, capital inflows that stemmed from portfolio investments were noted owing to the Treasury's Eurobond issue to foreign markets as well as the increase in foreigners' demand for government securities. Equity securities account, which is monitored under portfolio investments, shows the stocks buying-selling transactions conducted by foreigners at Istanbul Stock Exchange Market (ISE). Accordingly, while foreigners were net sellers at ISE in March and April, net US dollar 48 million and net US dollar 77 million buying were realized in June and July, respectively.

60. In June, general government issued US dollar 1.6 billion worth of bonds at international markets. Hence, the amount of resources, which the Treasury provided from abroad in the first half of the year, reached US dollar 4 billion. The Treasury did not make any foreign borrowing in July.

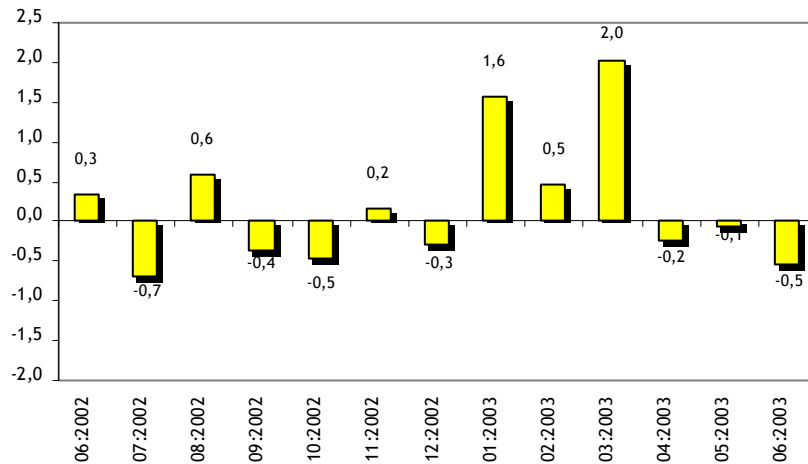
GOVERNMENT DEBT SECURITY PRICES AND FOREIGNERS' NET PURCHASES



Source: CBRT, ISE.

61. In the first half of 2003, the banks' FX assets held with their correspondents and branches abroad fell by US dollar 3.2 billion. In balance of payments presentation, while a decline in FX assets is considered as capital inflow, an increase in their FX assets is deemed as capital outflow. Accordingly, the capital outflow, which was resulted from the increase in the banks' FX assets held with their correspondents abroad became US dollar 536 million in June.

CHANGE IN DEPOSIT MONEY BANKS' FX HOLDINGS†
(USD billion)

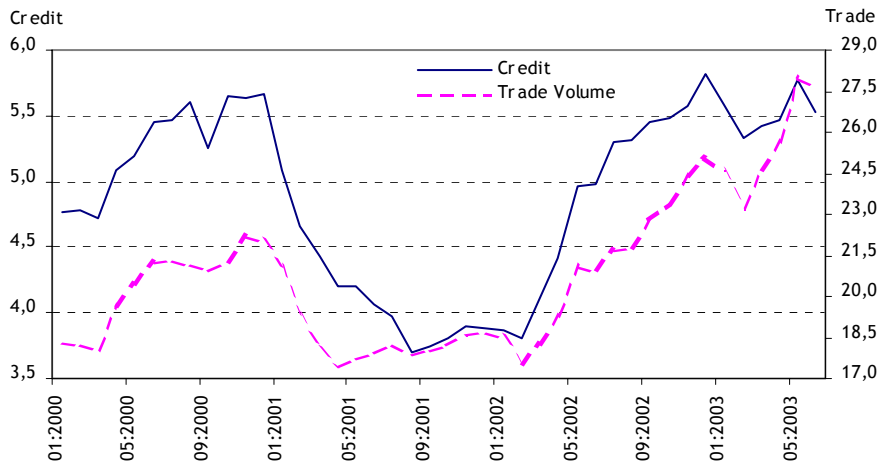


Source: CBRT.

† (+) sign indicates a decrease.

62. The high-rated increases noted in foreign trade volume in the first five months of 2003 enhanced commercial credit drawings as well. In this period, foreign trade volume expanded by 33.4 percent compared to the same period of the previous year, while commercial credit drawings boosted by 20.4 percent and reached US dollar 10.9 billion. The US dollar 10.2 billion of this amount consists of short-term commercial credits with maturity less than one year. Therefore, a large portion of its repayment is made within the same period.

PRIVATE SECTOR COMMERCIAL CREDIT DRAWINGS and TRADE VOLUME
(3-month, USD billion)



Source: CBRT.

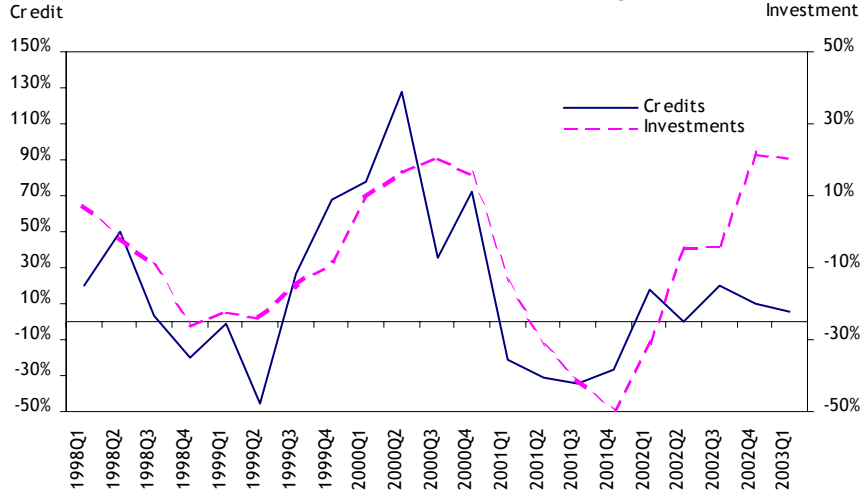
63. Syndicated loan drawings and principal payments of the banking sector compose a significant item of capital and financial account. It is observed that the banking sector is directed to short-term resources in general. While the capital inflows or outflows arising from long-term credit drawings pursue a small-scaled and sluggish course, short-term credit drawings display a considerably active structure.

64. The banking sector, which was the net borrower of short-term credits in the first quarter of 2003, became the net payer in the second quarter as a result of the repayments of syndicated loans that fell due. In June, banks utilized US dollar 52 million worth of foreign short-term credits. Meanwhile, the principal repayments made by the banks relating to long-term credits amounted to net US dollar 151 million in June.

65. In July, banks utilized total US dollar 1.6 billion worth of syndicated loans. A large portion of these low interest-rated credits is expected to contribute positively to export financing.

66. In the first quarter of 2003, the uncertainties imposed on the Turkish economy by Iraq war had a negative impact on investment expenditures. In line with this development, long-term credit utilization of non-banking private sector declined in this period as well. However, with the end of war in a short time and the removal of uncertainties, the results of CBRT Business Tendency Survey point at an improvement in investment trend as of April. Nevertheless, non-banking private sector utilized US dollar 956 million worth of long-term credits in June.

**LONG TERM CREDIT DRAWINGS and
INVESTMENT EXPENDITURES: PRIVATE SECTOR (annual % change)**

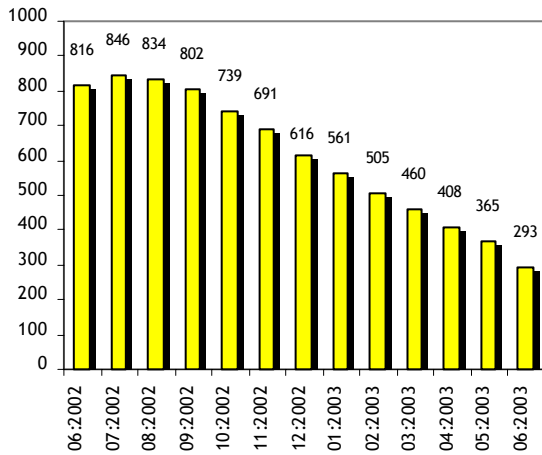


Source: CBRT, SIS.

67. In January-June 2003 period, IMF credit utilization realized as net US dollar 577 million.

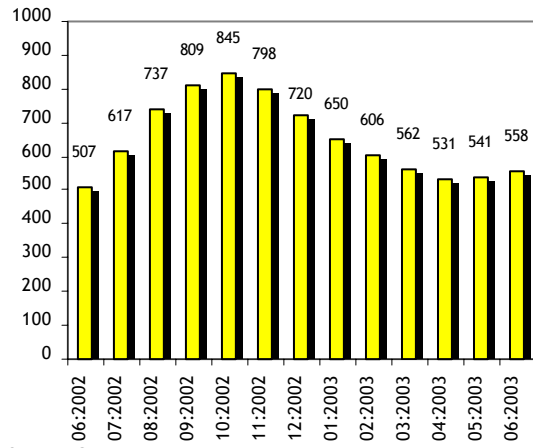
**LONG AND SHORT TERM FOREIGN CURRENCY ACCOUNTS WITH CREDIT LETTER AND SUPER FX ACCOUNTS
(12-month, USD Billion)**

LONG TERM



Source: CBRT.

SHORT TERM



Source: CBRT.

| OTHER INVESTMENTS (monthly, USD million) | | | | | | | | |
|--|---------|------|------|-------|------|-------|------|---------|
| | 2002 | | | | | | | 2003 |
| | Jan-Jun | Jan | Feb | Mar | Apr | May | Jun | Jan-Jun |
| Other Investment | 5160 | 2050 | 1086 | 406 | 456 | -1031 | -781 | 2186 |
| Assets | 872 | 1554 | 743 | 873 | -505 | -399 | -490 | 1776 |
| Credits | -211 | 112 | 65 | -663 | -54 | -45 | 106 | -479 |
| Currency and Deposits | 1666 | 1578 | 460 | 2015 | -234 | -55 | -536 | 3228 |
| Liabilities | 4288 | 496 | 343 | -467 | 961 | -632 | -291 | 410 |
| Trade Credits | 1010 | -20 | -21 | 386 | 79 | 152 | 115 | 691 |
| Credits | 3472 | 281 | 164 | -1056 | 537 | -654 | -510 | -1238 |
| Monetary Authority | -6138 | 0 | 0 | -113 | 0 | -39 | -117 | -269 |
| General Government | 9520 | -168 | -180 | -207 | 481 | -158 | -327 | -559 |
| IMF Credits | 10209 | -62 | 0 | 0 | 639 | 0 | 0 | 577 |
| Long Term | -689 | -106 | -180 | -207 | -158 | -158 | -327 | -1136 |
| Short Term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | -191 | 192 | 225 | 284 | -183 | -776 | -99 | -357 |
| Long Term | -105 | -19 | -35 | -100 | 13 | -12 | -151 | -304 |
| Short Term | -86 | 211 | 260 | 384 | -196 | -764 | 52 | -53 |
| Other Sectors | 281 | 257 | 119 | -1020 | 239 | 319 | 33 | -53 |
| Long Term | 792 | 369 | 100 | -1070 | 64 | 267 | -11 | -281 |
| Short Term | -511 | -112 | 19 | 50 | 175 | 52 | 44 | 228 |
| Deposits | -234 | 235 | 200 | 204 | 342 | -142 | 89 | 928 |
| Monetary Authority | 599 | 38 | 31 | 20 | 1 | 23 | 1 | 114 |
| Long Term | 248 | 21 | 14 | 0 | -16 | -32 | -62 | -75 |
| Short Term | 351 | 17 | 17 | 20 | 17 | 55 | 63 | 189 |
| Banks | -833 | 197 | 169 | 184 | 341 | -165 | 88 | 814 |

Source: CBRT.

68. As of 20 August 2003, CBRT cut the interest rates applicable to FX accounts with letter of credit and super FX accounts of Turkish workers abroad. The downward trend in these accounts, which has started in the last quarter of 2002, is continuing in June as well. Moreover, net drawings were observed in long-term accounts in the last three months.

69. FX assets of foreign banks held with domestic banks, which produced negative balance throughout 2002, provided positive balance in January-June 2003 period. In June, the capital inflow arising from the increase in foreign banks' domestic bank accounts became US dollar 53 million.

70. In June, short-term debt stock expanded by US dollar 80 million compared to the previous month and became US dollar 16.8 billion. This rise mainly stemmed from the growth in FX credits utilized by banks.

71. The total amount of foreign debt principal and interest repayments made by the Treasury and the Central Bank realized as US dollar 2 billion during 1 July- 20 August. The Central Bank bought total US dollar 630 million via foreign exchange auctions in June and US dollar 990 million in July. Moreover, the Central Bank bought US dollar 566 million in June and US dollar 938 million in July via direct FX buying auctions held due to the excessive volatility in exchange rates. At the end of three bond issuances affected by the Treasury at international markets, the sum of US dollar 2.4 billion was transferred to the Central Bank reserves. Thus, the Central Bank reserves, which were US dollar 28.8 billion at the end of June, became US dollar 29.5 billion on 15 August 2003.

| EXTERNAL FINANCING AND FINANCE RESOURCES (USD millions) | | | | | | | | |
|---|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| | 2002 | | | | | | | 2003 |
| | Jan-Jun | Jan | Feb | Mar | Apr | May | Jun | Jan-Jun |
| 1. Current Account Balance | -1373 | -47 | -1178 | -970 | -803 | -508 | -495 | -4001 |
| 2. Net Error and Omission | -1010 | -1108 | -1128 | 299 | 705 | 1549 | 993 | 1310 |
| I. Total Financing Requirement (=1+2) | -2383 | -1155 | -2306 | -671 | -98 | 1041 | 498 | -2691 |
| II. Total Financing (=1+2+3) | 2383 | 1155 | 2306 | 671 | 98 | -1041 | -498 | 2691 |
| 1. Capital Flows (net) | -965 | 1648 | 240 | -2295 | -227 | -314 | 636 | -312 |
| Portfolio Investments (net) | -794 | 1108 | -381 | -802 | -274 | 592 | 769 | 1012 |
| General Government Bond Issues | 2136 | 1288 | -677 | -298 | 0 | 450 | 745 | 1508 |
| Foreigners' Buying of Bonds and Stocks in Turkey | 321 | 38 | 183 | -680 | -1 | 219 | 204 | -37 |
| Residents Buying of Bonds and Stocks Abroad | -1496 | -218 | 113 | 176 | -111 | -77 | -180 | -297 |
| Credits (excl. IMF credits) | 411 | 323 | 143 | -557 | -23 | -463 | -278 | -855 |
| General Government | -689 | -106 | -180 | -207 | -158 | -158 | -327 | -1136 |
| Banks | -191 | 192 | 225 | 284 | -183 | -776 | -99 | -357 |
| Long Term | -105 | -19 | -35 | -100 | 13 | -12 | -151 | -304 |
| Short Term | -86 | 211 | 260 | 384 | -196 | -764 | 52 | -53 |
| Other Sectors | 1291 | 237 | 98 | -634 | 318 | 471 | 148 | 638 |
| Long Term | 792 | 369 | 100 | -1070 | 64 | 267 | -11 | -281 |
| Short Term | -511 | -112 | 19 | 50 | 175 | 52 | 44 | 228 |
| Trade Credits | 1010 | -20 | -21 | 386 | 79 | 152 | 115 | 691 |
| Deposits | -234 | 235 | 200 | 204 | 342 | -142 | 89 | 928 |
| Central Bank | 599 | 38 | 31 | 20 | 1 | 23 | 1 | 114 |
| Banks | -833 | 197 | 169 | 184 | 341 | -165 | 88 | 814 |
| Others | -348 | -18 | 278 | -1140 | -272 | -301 | 56 | -1397 |
| 2. IMF Credits | 4071 | -62 | 0 | -113 | 639 | -39 | -117 | 308 |
| Central Bank | -6138 | 0 | 0 | -113 | 0 | -39 | -117 | -269 |
| General Government | 10209 | -62 | 0 | 0 | 639 | 0 | 0 | 577 |
| 3. Change in Reserves (- increase) | -723 | -431 | 2066 | 3079 | -314 | -688 | -1017 | 2695 |
| Banks' FX Holdings | 1666 | 1578 | 460 | 2015 | -234 | -55 | -536 | 3228 |
| Official Reserves | -2389 | -2009 | 1606 | 1064 | -80 | -633 | -481 | -533 |

Source: CBRT.

72. External financing requirement defined as the sum of Current Account Balance and Net Errors-Omissions, which was US dollar 2.4 billion in the first half of 2002, reached US dollar 2.7 billion in the same period of 2003. In this period, despite the increase in current account deficit, a surplus of US dollar 1.3 billion in net errors and omissions item limited the financing requirement. Net errors and omissions item, which ran deficit in the first quarter of the year, provided a surplus of US dollar 3.2 billion in the second quarter. Financing requirement was mainly met by the decline in foreign exchange assets of the banks held with their correspondents abroad as well as the increase in deposits mainly consisting of FX assets of foreign banks held with the domestic banks.

73. In June, external financing balance provided a surplus of US dollar 498 million due to the inflow of US dollar 1 billion arising from net errors-omissions item. The external financing surplus provided in June basically enhanced FX assets of the banking sector and official reserves.

VI. APPENDIX

CURRENT ACCOUNT (USD million)

| Current Account | | | | | | | | | | | |
|--------------------|-------|---------------|---------------|---------------|---------------|----------|-----------------|--------|----------------------|-----------|---------------------|
| | Net | Foreign Trade | | | | Services | | Income | | Transfers | |
| | | Net | Exports (FOB) | Shuttle Trade | Imports (CIF) | Net | Travel Revenues | Net | Interest Expenditure | Net | Workers Remittances |
| <i>(annual)</i> | | | | | | | | | | | |
| 1999 | -1360 | -10484 | 26587 | 2255 | -40687 | 7486 | 5203 | -3537 | -4533 | 5175 | 4529 |
| 2000 | -9819 | -22410 | 27775 | 2946 | -54503 | 11368 | 7636 | -4002 | -4825 | 5225 | 4560 |
| 2001 | 3390 | -4543 | 31334 | 3039 | -41399 | 9130 | 8090 | -5000 | -5497 | 3803 | 2786 |
| 2002 | -1481 | -8312 | 35753 | 4065 | -51203 | 7884 | 8481 | -4549 | -4417 | 3496 | 1936 |
| <i>(quarterly)</i> | | | | | | | | | | | |
| 2001 III | 1968 | -1310 | 7659 | 772 | -10364 | 3455 | 3555 | -1040 | -1307 | 863 | 611 |
| IV | 640 | -641 | 8314 | 787 | -10364 | 1693 | 1433 | -1339 | -1312 | 927 | 649 |
| 2002 I | -582 | -905 | 7912 | 919 | -10358 | 703 | 896 | -1226 | -1059 | 846 | 477 |
| II | -791 | -2245 | 8511 | 933 | -12436 | 1697 | 2087 | -1015 | -1082 | 772 | 505 |
| III | 1067 | -2295 | 9264 | 1090 | -13457 | 3573 | 3813 | -1075 | -1116 | 864 | 539 |
| IV | -1175 | -2867 | 10066 | 1123 | -14952 | 1911 | 1685 | -1233 | -1160 | 1014 | 415 |
| 2003 I | -2195 | -2265 | 10396 | 757 | -14237 | 802 | 803 | -1512 | -1172 | 780 | 440 |
| II | -1806 | -3187 | 11303 | 954 | -16391 | 1789 | 1862 | -1250 | -1108 | 842 | 537 |
| <i>(monthly)</i> | | | | | | | | | | | |
| 2002 Jul | 67 | -950 | 3090 | 276 | -4592 | 998 | 1126 | -283 | -269 | 302 | 204 |
| Agu | 461 | -761 | 2963 | 398 | -4385 | 1348 | 1450 | -444 | -503 | 318 | 176 |
| Sep | 539 | -584 | 3211 | 416 | -4480 | 1227 | 1237 | -348 | -344 | 244 | 159 |
| Oct | 457 | -607 | 3493 | 412 | -4799 | 1000 | 978 | -238 | -280 | 302 | 118 |
| Nov | -256 | -718 | 3517 | 382 | -4912 | 547 | 435 | -570 | -545 | 485 | 152 |
| Dec | -1376 | -1542 | 3056 | 329 | -5241 | 364 | 272 | -425 | -335 | 227 | 145 |
| 2003 Jan | -47 | -476 | 3503 | 163 | -4399 | 336 | 247 | -227 | -209 | 320 | 156 |
| Feb | -1178 | -673 | 2916 | 298 | -4121 | 136 | 264 | -821 | -471 | 180 | 114 |
| Mar | -970 | -1116 | 3977 | 296 | -5717 | 330 | 292 | -464 | -492 | 280 | 170 |
| Apr | -803 | -1003 | 3658 | 287 | -5254 | 327 | 329 | -388 | -313 | 261 | 152 |
| May | -508 | -927 | 3900 | 359 | -5505 | 653 | 637 | -526 | -487 | 292 | 202 |
| Jun | -495 | -1257 | 3745 | 308 | -5632 | 809 | 896 | -336 | -308 | 289 | 183 |
| <i>(12-month)</i> | | | | | | | | | | | |
| 2002 Jul | 867 | -5519 | 33002 | 3472 | -44677 | 7549 | 7984 | -4573 | -4598 | 3410 | 2252 |
| Agu | 499 | -5845 | 33386 | 3593 | -45560 | 7635 | 8119 | -4751 | -4722 | 3460 | 2229 |
| Sep | 334 | -6086 | 34001 | 3729 | -46615 | 7666 | 8229 | -4655 | -4569 | 3409 | 2170 |
| Oct | 171 | -6638 | 34682 | 3846 | -48050 | 7777 | 8382 | -4408 | -4281 | 3440 | 2112 |
| Nov | -313 | -7136 | 35357 | 3945 | -49403 | 7825 | 8433 | -4585 | -4461 | 3583 | 2029 |
| Dec | -1481 | -8312 | 35753 | 4065 | -51203 | 7884 | 8481 | -4549 | -4417 | 3496 | 1936 |
| 2003 Jan | -1549 | -8423 | 36647 | 4005 | -52200 | 7976 | 8515 | -4542 | -4360 | 3440 | 1928 |
| Feb | -2392 | -8975 | 37179 | 3972 | -53304 | 7915 | 8517 | -4701 | -4339 | 3369 | 1874 |
| Mar | -3094 | -9672 | 38237 | 3903 | -55082 | 7983 | 8388 | -4835 | -4530 | 3430 | 1899 |
| Apr | -3251 | -9861 | 39134 | 3806 | -56124 | 8057 | 8266 | -4895 | -4499 | 3448 | 1903 |
| May | -3466 | -10029 | 40050 | 3868 | -57331 | 8009 | 8144 | -4906 | -4498 | 3460 | 1918 |
| Jun | -4109 | -10614 | 41029 | 3924 | -59037 | 8075 | 8163 | -5070 | -4556 | 3500 | 1931 |

Source: CBRT.

CAPITAL and FINANCIAL ACCOUNT (USD million)

| Capital and Financial Account | | | | | | | | | | | | | | | | | |
|-------------------------------|--------------------|---------------------------|----------------------|--------|-------------------|--------------------|--------------------|-----------------------|-------------|---------------|---------------|--------------------|-------|-------|----------|----------|-------|
| Net | Financial Account | | | | | | | | | | | | | | | | |
| | Net | Foreign Direct Investment | Portfolio Investment | | | | | Other Investment | | | | | | | | | |
| | | | Net | Assets | Liabilities | | Net | Currency and Deposits | Liabilities | | | | | | | Deposits | |
| | | | | | Equity Securities | Debt Securities | | | Net | Trade Credits | Credits | | | | Deposits | | |
| | | | | | | Monetary Authority | General Government | Banks | | | Other Sectors | Monetary Authority | Banks | | | | |
| | <i>(annual)</i> | | | | | | | | | | | | | | | | |
| 1999 | -271 | -271 | 138 | 3429 | -759 | 428 | 3760 | 1888 | -1454 | 4086 | 719 | 518 | -1932 | 2187 | 2284 | -229 | 468 |
| 2000 | 12607 | 12607 | 112 | 1022 | -593 | 489 | 1126 | 11827 | -1690 | 13740 | 805 | 3348 | 117 | 4378 | 5025 | 622 | -642 |
| 2001 | -1719 | -1719 | 2769 | -4515 | -788 | -79 | -3648 | -2667 | 927 | -2066 | -1930 | 10229 | -1977 | -8076 | 438 | 736 | -1568 |
| 2002 | 1618 | 1618 | 862 | -590 | -2093 | -16 | 1519 | 7499 | 593 | 8151 | 2432 | -6138 | 11834 | -1027 | 603 | 1336 | -986 |
| | <i>(quarterly)</i> | | | | | | | | | | | | | | | | |
| 2001 III | 174 | 174 | 427 | -741 | -135 | 192 | -798 | 2176 | 1631 | 1201 | -429 | 3034 | 919 | -2677 | 321 | 325 | -335 |
| IV | -2204 | -2204 | 659 | -558 | -720 | -114 | 276 | -1993 | -191 | -1427 | -439 | 1972 | -875 | -1967 | -30 | 399 | -492 |
| 2002 I | 2146 | 2146 | 95 | -59 | -1232 | 66 | 1107 | 3810 | 1778 | 2384 | 263 | -6138 | 8751 | -442 | 46 | 403 | -502 |
| II | 237 | 237 | 311 | -735 | -264 | 50 | -521 | 1350 | -112 | 1904 | 747 | 0 | 769 | 251 | 235 | 196 | -331 |
| III | -1559 | -1559 | 236 | -466 | -243 | -22 | -201 | 1486 | -486 | 2477 | 757 | 0 | 2617 | -1184 | -24 | 613 | -361 |
| IV | 794 | 794 | 220 | 670 | -354 | -110 | 1134 | 853 | -587 | 1386 | 665 | 0 | -303 | 348 | 346 | 124 | 208 |
| 2003 I | 4132 | 4132 | 4 | -75 | 71 | 52 | -198 | 3542 | 4053 | 372 | 345 | -113 | -555 | 701 | -644 | 89 | 550 |
| II | -1441 | -1441 | 22 | 1087 | -368 | 15 | 1440 | -1356 | -825 | 38 | 346 | -156 | -4 | -1058 | 591 | 25 | 264 |

Source: CBRT.

CAPITAL and FINANCIAL ACCOUNT (USD million)

| Capital and Financial Account | | | | | | | | | | | | | | | | | |
|-------------------------------|-------|-------------------|---------------------------|----------------------|--------|-------------------|-----------------|-------|-----------------------|-------------|---------------|--------------------|--------------------|-------|---------------|--------------------|-------|
| | Net | Financial Account | | | | | | | | | | | | | | | |
| | | Net | Foreign Direct Investment | Portfolio Investment | | | | | Other Investment | | | | | | | | |
| | | | | Net | Assets | Liabilities | | Net | Currency and Deposits | Liabilities | | | | | | Deposits | |
| | | | | | | Equity Securities | Debt Securities | | | Net | Trade Credits | Credits | | | | Monetary Authority | Banks |
| | | | | | | | | | | | | Monetary Authority | General Government | Banks | Other Sectors | | |
| (monthly) | | | | | | | | | | | | | | | | | |
| 2002 Jul | -185 | -185 | -5 | 24 | -13 | 64 | -27 | 824 | -695 | 1641 | 389 | 0 | 1064 | -184 | 217 | 208 | -74 |
| Agu | -551 | -551 | 212 | -149 | -212 | -76 | 139 | 1208 | 578 | 883 | 123 | 0 | 1675 | -780 | -158 | 276 | -271 |
| Sep | -823 | -823 | 29 | -341 | -18 | -10 | -313 | -546 | -369 | -47 | 245 | 0 | -122 | -220 | -83 | 129 | -16 |
| Oct | 258 | 258 | 274 | 590 | 219 | 56 | 315 | -59 | -455 | 607 | 95 | 0 | -69 | 249 | 33 | 50 | 243 |
| Nov | 222 | 222 | -3 | -60 | -426 | -247 | 613 | 580 | 169 | 309 | 285 | 0 | -91 | -296 | 290 | 24 | 98 |
| Dec | 314 | 314 | -51 | 140 | -147 | 81 | 206 | 332 | -301 | 470 | 285 | 0 | -143 | 395 | 23 | 50 | -133 |
| 2003 Jan | 1155 | 1155 | 6 | 1108 | -218 | 119 | 1207 | 2050 | 1578 | 496 | -20 | 0 | -168 | 192 | 257 | 38 | 197 |
| Feb | 2306 | 2306 | -5 | -381 | 113 | 52 | -546 | 1086 | 460 | 343 | -21 | 0 | -180 | 225 | 119 | 31 | 169 |
| Mar | 671 | 671 | 3 | -802 | 176 | -119 | -859 | 406 | 2015 | -467 | 386 | -113 | -207 | 284 | -1020 | 20 | 184 |
| Apr | 98 | 98 | -4 | -274 | -111 | -42 | -121 | 456 | -234 | 961 | 79 | 0 | 481 | -183 | 239 | 1 | 341 |
| May | -1041 | -1041 | 31 | 592 | -77 | 9 | 660 | -1031 | -55 | -632 | 152 | -39 | -158 | -776 | 319 | 23 | -165 |
| Jun | -498 | -498 | -5 | 769 | -180 | 48 | 901 | -781 | -536 | -291 | 115 | -117 | -327 | -99 | 33 | 1 | 88 |
| (on iki aylık) | | | | | | | | | | | | | | | | | |
| 2002 Jul | -299 | -299 | 1377 | -1307 | -2059 | 329 | 423 | 4681 | 918 | 5693 | 770 | -2635 | 9554 | -3150 | 1025 | 1463 | -1426 |
| Agu | -354 | -354 | 1501 | -1346 | -2347 | 171 | 830 | 5153 | 2072 | 5254 | 1116 | -4166 | 11265 | -3810 | 597 | 1571 | -1416 |
| Sep | -1380 | -1380 | 1301 | -1818 | -2459 | -20 | 661 | 4653 | 989 | 5338 | 1328 | -4166 | 11262 | -3342 | 227 | 1611 | -1686 |
| Oct | -1529 | -1529 | 1038 | -1115 | -2127 | -112 | 1124 | 4847 | -1046 | 7619 | 1658 | -4166 | 11404 | -2103 | 207 | 1584 | -1070 |
| Nov | 70 | 70 | 922 | -707 | -2146 | -203 | 1642 | 7489 | 367 | 8457 | 2007 | -4166 | 11770 | -2800 | 600 | 1489 | -547 |
| Dec | 1618 | 1618 | 862 | -590 | -2093 | -16 | 1519 | 7499 | 593 | 8151 | 2432 | -6138 | 11834 | -1027 | 603 | 1336 | -986 |
| 2003 Jan | 2222 | 2222 | 873 | -15 | -2073 | 121 | 1937 | 9122 | 694 | 9605 | 2472 | -6138 | 11716 | -504 | 1044 | 1211 | -293 |
| Feb | 3825 | 3825 | 841 | 176 | -1563 | 176 | 1563 | 7486 | 1064 | 7336 | 2585 | 0 | 2584 | -295 | 1323 | 1111 | -68 |
| Mar | 3604 | 3604 | 771 | -606 | -790 | -30 | 214 | 7231 | 2868 | 6139 | 2514 | -113 | 2528 | 116 | -87 | 1022 | 66 |
| Apr | 3534 | 3534 | 741 | -1482 | -1035 | -170 | -277 | 6435 | 1525 | 6692 | 2430 | -113 | 2040 | 319 | -10 | 939 | 997 |
| May | 2633 | 2633 | 517 | -176 | -613 | -164 | 601 | 5848 | 3021 | 4760 | 2171 | -152 | 1941 | -1048 | 177 | 906 | 679 |
| Jun | 1926 | 1926 | 482 | 1216 | -894 | -65 | 2175 | 4525 | 2155 | 4273 | 2113 | -269 | 1755 | -1193 | 269 | 851 | 661 |

Source: CBRT.