

PRESS RELEASE ON MAY 2005 REALIZATIONS OF THE MONETARY PROGRAM

I- MAY 2005 REALIZATIONS OF THE MONETARY PROGRAM

Under the 2005 monetary program, performance targets for the Base Money and Net International Reserves, and indicative targets for Net Domestic Assets were set for the end-May 2005 in accordance with the Letter of Intent dated 26 April 2005. The specified targets have been met as of end-May. The details of the realized targets and figures are given below:

1. The ceiling specified as performance criterion for the Base Money under the monetary program was set at YTL 23,600 million for end-May, as calculated by the average values of the last five working days. The average Base Money of the last five working days of May stood at YTL 22,976 million, remaining below the upper limit of YTL 23,600 million.

2. The floor specified as performance criterion for the Net International Reserves under the monetary program was set at USD 2,000 million for end- May.

As of 31 May 2005, the realizations of Net International Reserves and its sub-items are shown in the following table:

(Million USD)

Central Bank Net International Reserves	(1)	22,889
Treasury's Debt to IMF	(2)	17,054
Treasury's FX denominated debt with a maturity less than one year	(3)	0
Net International Reserves under the IMF program	(4=1-2-3)	5,835

Thus, Net International Reserves specified in the program was realized as USD 5,835 million standing above the floor of USD 2,000 million, which is the performance criterion.

3. As end of May, the indicative ceiling for Net Domestic Assets under the monetary program was specified as YTL 37,700 million, as calculated by the average values of the last five working days.

The realizations of Net Domestic Assets and its sub-items for the said period are shown in the following table.

(Million YTL)

Central Bank Net Domestic Assets (1)	5,774
Treasury's Debt to the IMF (2)	25,541
Treasury's FX-denominated debt with a maturity less than one year (3)	0
Net Domestic Assets under the IMF program (4=1+2+3)	31,315

Therefore, the average Net Domestic Assets stood at YTL 31,315 million in the mentioned period, remaining below the indicative ceiling value of YTL 37,700 million.

II– MONETARY PROGRAM TARGETS FOR JUNE 2005

Monetary program targets specified in the Letter of Intent dated 26 April 2005 are as follows:

1. The ceiling specified as performance criterion for the Base Money was set at YTL 23,600 million for end-June, as will be calculated by the average values of the last five working days of June.

2. The floor specified as performance criterion for Net International Reserves was set at USD 2,000 million for end-June.

3. As end of June, the indicative ceiling for Net Domestic Assets was specified as YTL 37,700 million, as will be calculated by the average values of the last five working days of June.