

PRESS RELEASE**I- REALIZATIONS ON THE MONETARY PROGRAM FOR THE JULY-SEPTEMBER 2003 PERIOD**

In the Letter of Intent dated 5 April 2003, indicative targets were specified for Base Money, Net International Reserves and Net Domestic Assets for the end of September 2003. However, Base Money and Net International Reserves have become performance criteria with the Letter of Intent dated 25 July 2003. By the end of September, the said targets have been reached. The details of targets and figures realized are given below:

1. Under the current monetary program, the ceiling specified as performance criterion for the Base Money as end of September is TL 14.100 trillion, calculated on the average of the last five working days of the month. The average Base Money of the last five working days of September stood at TL 13.877 trillion, remaining below the upper limit of TL 14.100 trillion.

2. Under the current monetary program, the floor specified as performance criterion for Net International Reserves as end of September is USD (minus) – 6.000 million.

The realizations of the Net International Reserves and sub-items recorded on September 30, 2003 are shown in the following table:

(Million US dollars)

Central Bank Net International Reserves	(1)	15.491
Treasury's debt to the IMF	(2)	13.811
Treasury's FX denominated debt with maturity less than one year	(3)	176
Net International Reserves under the IMF program	(4=1-2-3)	1.504

Thus, Net International Reserves specified in the program has been realized as USD 1.504 million, standing above the lower limit of USD (minus) -6.000 million, which is performance criterion.

3. Under the current monetary program, the indicative ceiling specified for Net Domestic Assets as end of September is TL 33.800 trillion and is calculated by the average values of the

last five working days of September. The realizations of Net Domestic Assets and sub-items for the said period are shown in the following table:

(Trillion TL)

Central Bank Net Domestic Assets	(1)	2.832
Treasury's debt to the IMF	(2)	19.833
Treasury's FX denominated debt with maturity less than one year	(3)	254
Net Domestic Assets under the IMF program	(4=1+2+3)	22.968

Thus, in the said period, the average Net Domestic Assets stood at TL 22.968 trillion, remaining below the indicative ceiling value of TL 33.800 trillion.

II- TARGETS OF THE MONETARY PROGRAM FOR THE OCTOBER-DECEMBER 2003 PERIOD

The monetary program targets specified for the October-December 2003 in the Letter of Intent, 5 April 2003 are as follows:

1. The performance criteria ceiling value for Base Money for end-December is TL 14.300 trillion. The calculation will be based on the average of the last five working days of December.

2. The performance criteria floor value for Net International Reserves as end of December is (minus) USD –6.000 million.

3. The indicative ceiling value specified for the Net Domestic Assets as end of December is TL 34.200 trillion. The calculation will be based on the average of the last five working days of December.