

Table I. Romania: Quantitative Performance Criteria and Indicative Targets for 2004 and 2005 1/

	End-March 2004			End-June 2004			End-September 2004			End-December 2004			End-March 2005			End-June 2005			End-September 2005			End-December 2005			
	Act.	Prog.	Adj.	Act.	Prog.	Modified	Adj.	Act.	Prog.	Modified	Adj.	Act.	Prog.	Adj.	Act.	Prog.	Adj.	Act.	Prog.	Adj.	Act.	Prog.	Adj.	Act.	
1. Ceilings on the Average Net Domestic Assets of the National Bank of Romania 2/	-122,235	-146,830	-123,117	-154,815	-171,896				-162,996				-184,521		-184,392			-189,675				-191,020			
2. Floors on Net Foreign Assets of the National Bank of Romania, US\$ million 2/	7,304	7,922	7,215	8,506	8,786				8,533				9,780		9,970			10,466				10,474			
3. Indicative Targets for Ceilings on Broad Money	481,460	503,615	503,615	506,269	535,999				586,105				602,905		630,678			664,741				709,967			
4. Indicative Targets for Ceilings on Broad Money	481,460	503,615	503,615	506,269	535,999				586,105				602,905		630,678			664,741				709,967			
4. Indicative Targets for Banking Sector Exposure to State-owned Enterprises 7/ Of which: BCR Exposure 7/	49,260 17,377	50,569 17,851	50,569 17,851	50,036 16,778	52,491 18,737				55,998 20,355				54,131 19,214		54,744 19,450			57,311 20,549				60,610 22,151			
5. Ceilings on Aggregate Wage Bills of Monitored State-owned Enterprises (cumulative)	13,581	28,378	28,002	27,480	42,621				57,698				11,420		23,970			35,970				48,270			
6. Ceilings on the Deficit of the General Government (cumulative) 4/	9,917	24,727	24,727	21,085	28,735				47,106	37,041			7,623		17,592			26,780				39,094			
7. Ceilings on Arrears of Private Enterprises to the General Government 5/	54,866	54,318	42,014	43,420	53,367	54,090			52,033	52,833			52,305		51,782			51,264				50,751			
8. Indicative Targets for Ceilings on Arrears of Monitored State-owned Enterprises to the General Government 6/	42,262	41,206	39,589	33,324	40,176				39,171				37,212		36,282			35,375				34,491			
9. Indicative Targets on Total Public Sector Financing (cumulative)	5,457	23,139	23,139	12,593	37,704				68,416				11,818		22,133			34,875				57,554			
10. Floors on Cumulative Aggregate Collection Rates of:																									
a. Distrigaz Nord and Distrigaz Sud (aggregate)	96.0	96.0	96.0	108.5	96.0				96.0				96.0		96.0			96.0				96.0			
- Distrigaz Nord (indicative target)	96.0	96.0	96.0	115.0	96.0				96.0				96.0		96.0			96.0				96.0			
- Distrigaz Sud (indicative target)	96.0	96.0	96.0	103.4	96.0				96.0				96.0		96.0			96.0				96.0			
b. Termoelectrica, including transferred units (aggregate of electricity and heating)	88.0	89.0	89.0	97.2	90.5				92.0				92.0		92.0			92.0				92.0			
- Aggregate of Termoelectrica and externalized units in electricity (indicative target)	90.0	91.5	91.5	99.2	93.0				94.5				94.5		94.5			94.5				94.5			
- Termoelectrica district heating (indicative target)	82.0	83.0	83.0	96.8	84.0				85.0				85.0		85.0			85.0				85.0			
- Heating in the externalized units (indicative target)	82.0	83.0	83.0	85.5	84.0				85.0				85.0		85.0			85.0				85.0			
c. Electrica	96.0	96.0	96.0	102.0	96.0				96.0				96.0		96.0			96.0				96.0			
11. Ceilings on Assumption of Enterprise Debt to Banks and Issuance of Domestic Guarantees Extended by Government (cumulative)	746	746	746	746	1600				1600				2000		2000			2000				2000			
12. Ceilings on Contracting or Guaranteeing of External Debt (cumulative) 3/																									
a. One-year or less maturity	0	0	0	0	0				0				0		0			0				0			
b. More than one-year but less than three-year maturity 8/	1	20	20	8	300				600				...		...			...				...			
Of which: off-budget	0	20	20	0	300				400				...		...			...				...			
c. More than one-year maturity	157	1,375	1,375	774	3,400				4,550				1000		2000			3000				4170			
Of which: off-budget	0	775	775	236	1,100				1,553				380		480			680				1170			

Sources: Romanian authorities; and IMF staff estimates and projections.

1/ The performance criteria and indicative targets envisaged under the program are defined in the Technical Memorandum of Understanding (TMU). The figures for June, September and December 2004, and March 2005 are performance criteria, unless indicated otherwise.

2/ At cross exchange rates as of December 31, 2003 (as specified in the TMU, Section II), and a mandatory reserve requirement of 18 percent.

3/ Nonaccumulation of external payments arrears of the government will be a performance criterion monitored on a continuous basis.

4/ The general government is defined in the TMU.

5/ The methodology for measuring private sector arrears is defined in the TMU. Accordingly, the adjusted figures reflect changes in the set of monitored companies as specified in the TMU.

6/ The methodology for measuring SOE arrears is defined in the TMU.

7/ Excluding the performance guarantees of BCR to Romtehnica on deliveries before 1989, which have been assumed by the state, but are still kept in BCR's accounts.

8/ To be combined in 2005 with more than one-year maturity target.