

Table I. Moldova: Quantitative Performance Criteria and Indicative Targets, March 31, 2006 – December 31, 2006 1/

	31-Dec-05	31-Mar-06		30-Jun-06		30-Sep-06		31-Dec-06	
	Actual 2/	Indicative targets	Actual	Indicative targets	Actual	Performance criteria	Actual	Indicative targets	Proj 3/
1. Quantitative performance criteria									
Floor for general government fiscal balance 5/	634	-247		-417	-303	(In millions of lei)	-350	-210	-210
<i>Adjusted floor for general government fiscal balance</i>		-217	162	-361	-201		-243		
Ceiling on net domestic assets of the NBM (level)	569	60	-469	55	-271		-652	-453	-768
Floor on net international reserves of the NBM (level)	6,436	6,410	6,432	6,791	6,609		6,845	7,113	7,380
Ceiling on contracting or guaranteeing of non-concessional external debt of the general government	...	0	0	0	0		0	0	0
2. Continuous performance criteria									
Ceiling on accumulation of external payment arrears	0	0	0		0	0	0
3. Indicative targets									
Ceiling on reserve money (level)	7,003	6,470	5,978	6,846	6,340		6,204	6,612	6,612
Ceiling on change in domestic expenditure arrears of the general government	...	0	0	0	0		0	0	0
(In millions of lei, unless noted otherwise)									
4. Baseline assumptions									
Concessional external debt financing	327	130	100	231	175		259	387	387
in millions of dollars	...	10	8	18	14		20	29	29
Privatization receipts	176	9	-4	30	5		21	68	28

Sources: Moldovan authorities; and Fund staff estimates.

1/ Numbers for 2006 refer to cumulative flows from end-2005, unless noted otherwise. Quantitative targets are based on the accounting exchange rate of MDL 12.832/US\$ for March - September 2006, and on the exchange rate of MDL 13.2911/US\$ afterwards.

2/ All variables are stocks, except general government fiscal balance and concessional external debt borrowing, which are flows.

3/ Based on old program exchange rates.

4/ Based on new program exchange rates.

5/ In case disbursements of external debt exceed the program assumptions, the limits on the overall cash deficit of the general government will be increased by the corresponding amount up to a cumulative cap of MDL 125 million. In the case of shortfalls, the limits will be decreased by the full amount.

Table 1a. Moldova: Proposed Quantitative Performance Criteria and Indicative Targets, Dec 31, 2006 – December 31, 2007 1/

	31-Dec-06 Indicative targets 2/ Proj	31-Mar-07 Performance criteria	30-Jun-07 Indicative targets	30-Sep-07 Indicative targets	31-Dec-07 Indicative targets
1. Quantitative performance criteria					
Floor for general government fiscal balance 3/	-210	-144	-248	-238	-233
			(In millions of lei)		
Ceiling on net domestic assets of the NBM (level)	-768	-997	-1,081	-1,174	-1,535
Floor on net international reserves of the NBM (level)	7,380	7,737	7,967	8,207	8,789
Ceiling on contracting or guaranteeing of non-concessional external debt of the general government	0	0	0	0	0
2. Continuous performance criteria					
Ceiling on accumulation of external payment arrears	0	0	0	0	0
3. Indicative targets					
Ceiling on reserve money (level)	6,612	6,740	6,886	7,033	7,255
Ceiling on change in domestic expenditure arrears of the general government	0	0	0	0	0
			(In millions of lei, unless noted otherwise)		
4. Baseline assumptions					
Concessional external debt financing	387	184	319	472	703
in millions of dollars	29	14	24	35	53
Privatization receipts	28	0	40	80	155

Sources: Moldovan authorities; and Fund staff estimates.

1/ Numbers for 2007 refer to cumulative flows from end-2006, unless noted otherwise. Quantitative targets are based on the accounting exchange rate of MDL 13,2911/US\$.

2/ All variables are stocks, except general government fiscal balance and concessional external debt borrowing, which are flows.

3/ In case disbursements of external debt exceed the program assumptions, the limits on the overall cash deficit of the general government will be increased by the corresponding amount up to a cumulative cap of MDL 146million. In the case of shortfalls, the limits will be decreased by the full amount.

Table 2. Moldova: Data to be Reported to the IMF

Item	Periodicity
Fiscal data (to be provided by the MoF)	
General budget operations for revenues, expenditure and financing (functional and economic).	Monthly, within three weeks of the end of each month
Domestic debt	Monthly, within two weeks of the end of each month
Domestic arrears	Monthly, within three weeks of the end of each month
Privatization receipts received by the budget (in lei and foreign exchange, net of divestiture transactions costs).	Monthly within three weeks of the end of each month
Monetary data (to be provided by the NBM)	
Monetary survey of the NBM	Weekly within one week of the end of each week
Monetary survey for the whole banking system	Weekly within two weeks of the end of each week
Net claims on general government (NBM and commercial banks)	Weekly within two weeks of the end of each week
Financial indicators of commercial banks (from NBM's Banking Supervision)	Monthly within four weeks of the end of each month
Foreign exchange cash flows	Monthly, within two weeks of the end of each month
Foreign exchange operations (NBM data)	Monthly, within two weeks of the end of each month
Foreign exchange market data (volume of trades, interventions, exchange rates)	Daily within 12 hours of the end of each day
NBM's sterilization operations	Weekly within one week of the end of each week
Interbank transactions (volumes, average rates)	Weekly within one week of the end of each week
Balance of Payments (to be provided by the NBM)	
Current and capital account data.	Quarterly within six weeks of the end of each quarter
Transfers/remittances through the banking system	Monthly within six weeks of the end of each month
External debt data (to be provided by MoF)	
Information on all new external loans contracted by the government or government guarantee.	Monthly within three weeks of the end of each month
Total debt service due by creditor, and debt service paid.	Monthly within three weeks of the end of each month

Disbursements of grants and loans by creditor

Monthly, within three weeks of the end of each month

Item

Periodicity

Other data (to be provided by NBS)

Overall consumer price index.

Monthly within two weeks of the end of each month.

National accounts by sector of production, in nominal and real terms.

Quarterly within three months of the end of each quarter.

Export and import data on value, volume, and unit values, by major categories and countries.

Monthly within two months of the end of each month.