II. INTERNATIONAL INVESTMENT POSITION AS OF 12/31/2015

Table 31. *International investment position of the Republic of Moldova as of 12/31/2015 (US$ mil.)*

	Position as of 12/31/2014	Changes reflecting					Position as of 12/31/2015
		total changes	BOP transactions	price changes	exchange rate changes	other changes	
International investment position (net)	**-5,598.09**	**-115.34**	**-473.18**	**-15.03**	**368.84**	**4.03**	**-5,713.43**
Assets	**3,712.02**	**-377.76**	**-248.19**	**-3.80**	**-125.77**		**3,334.26**
Direct investment abroad	**179.50**	**16.74**	**16.74**				**196.24**
Equity capital	169.24	14.51	14.51				183.75
Other capital	10.26	2.23	2.23				12.49
Portfolio investment	**4.20**	**0.10**	**0.10**				**4.30**
Equity securities	2.37	-0.03	-0.03				2.34
Debt securities	1.83	0.13	0.13				1.96
Financial derivatives	**4.00**						**4.00**
Other investment	**1,367.69**	**5.22**	**41.46**		**-36.24**		**1,372.91**
Trade credits	95.89	-44.02	-46.19		2.17		51.87
Loans	77.39	-1.04	-1.04				76.35
Currency and deposits	906.39	50.28	88.69		-38.41		956.67
Other assets	288.02						288.02
Reserve assets*	**2,156.63**	**-399.82**	**-306.49**	**-3.80**	**-89.53**		**1,756.81**
Liabilities	**9,310.11**	**-262.42**	**224.99**	**11.23**	**-494.61**	**-4.03**	**9,047.69**
Direct investment in domestic economy	**3,613.78**	**-75.19**	**228.52**	**11.23**	**-314.94**		**3,538.59**
Equity capital and reinvested earnings	2,661.20	-45.85	233.44	11.23	-290.52		2,615.35
Other capital	952.58	-29.34	-4.92		-24.42		923.24
Portfolio investment	**113.27**	**3.59**	**3.59**				**116.86**
Equity securities	113.18	3.59	3.59				116.77
Other liabilities	0.09						0.09
Financial derivatives	**4.06**	**0.54**	**0.54**				**4.60**
Other investment	**5,579.00**	**-191.36**	**-7.66**		**-179.67**	**-4.03**	**5,387.64**
Trade credits	1,136.92	9.68	51.99		-42.31		1,146.60
Loans	3,060.03	-113.19	8.42		-117.79	-3.82	2,946.84
Currency and deposits	233.57	-132.08	-119.75		-12.33		101.49
Other liabilities	977.99	51.47	51.68			-0.21	1,029.46
SDR allocation	170.49	-7.24			-7.24		163.25

** valued at daily exchange rate;*
Note: Official cross-exchange rates of original currencies against the US dollar at period-end are used for the evaluation of stocks.

Chart 34. *International investment position dynamics, end of period (US$ million)*

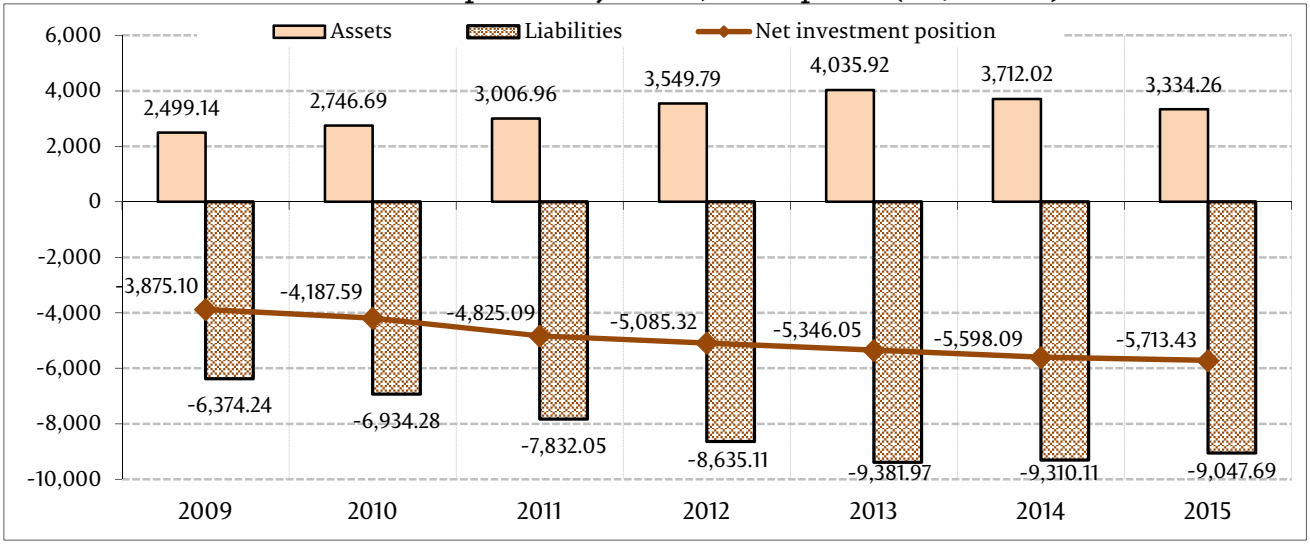


Chart 35. *External assets and liabilities structure, by functional categories, as of 12/31/2015, %*

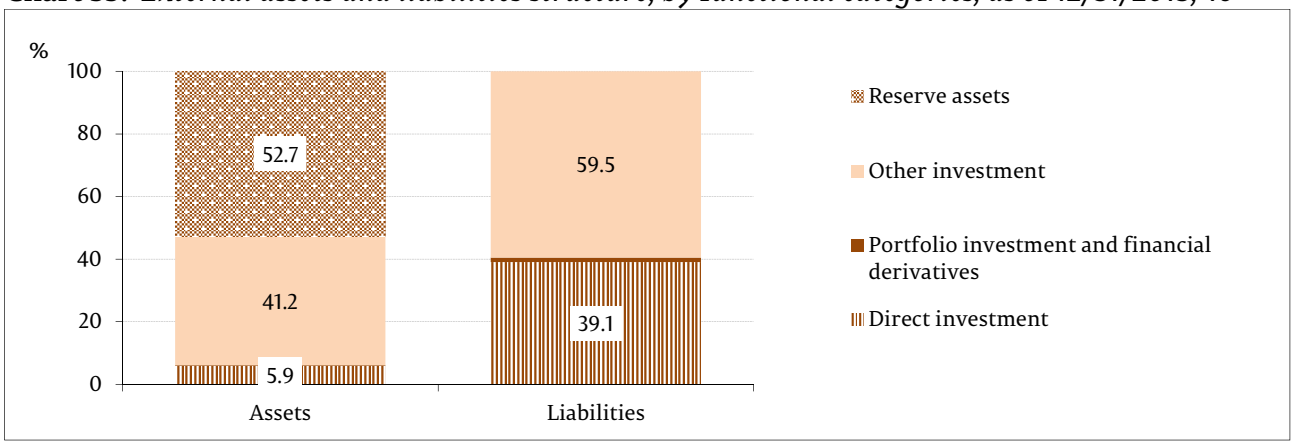


Chart 36. *External financial assets, end of period (US$ million)*

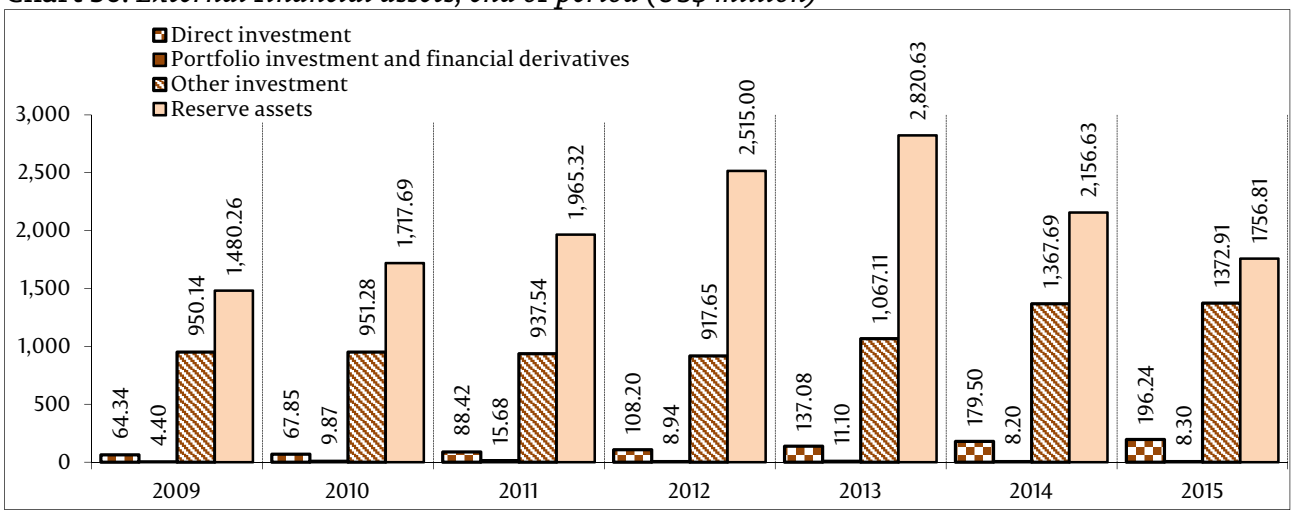
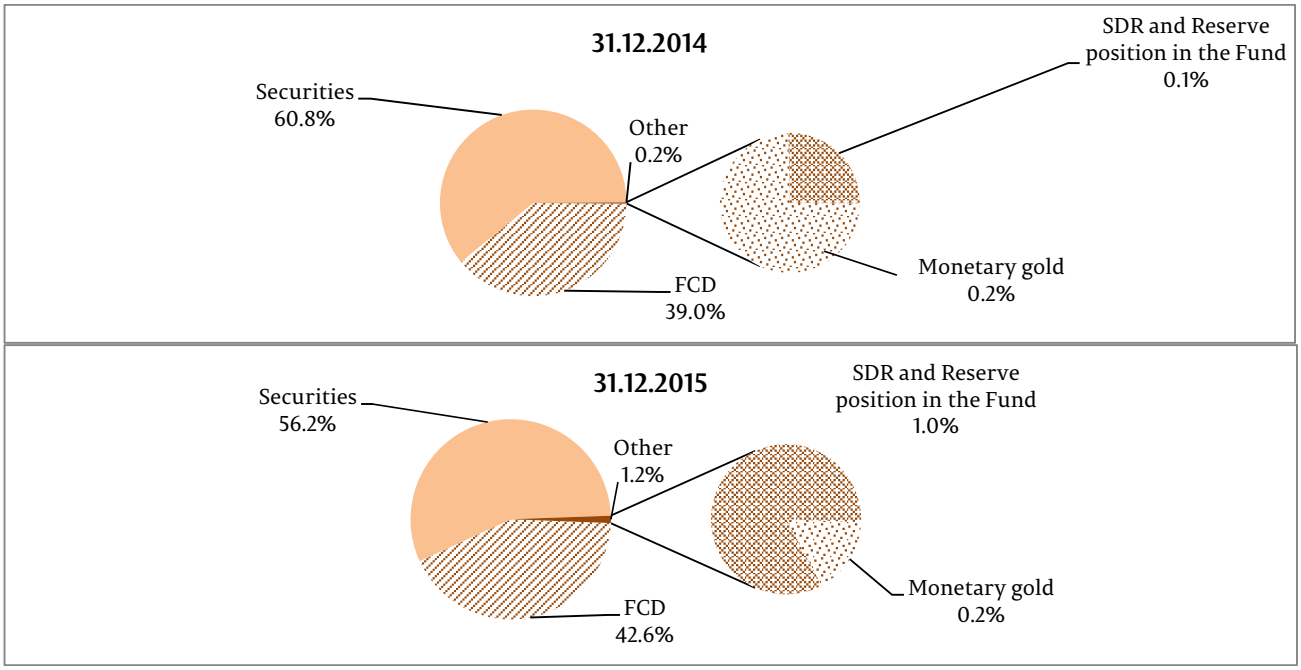


Chart 37. *Reserve assets structure*



Note: FCD – foreign currency and deposits ; SDR – special drawing rights

Chart 38. *Structure of external assets in the form of currency and deposits held by authorized banks, by currency*

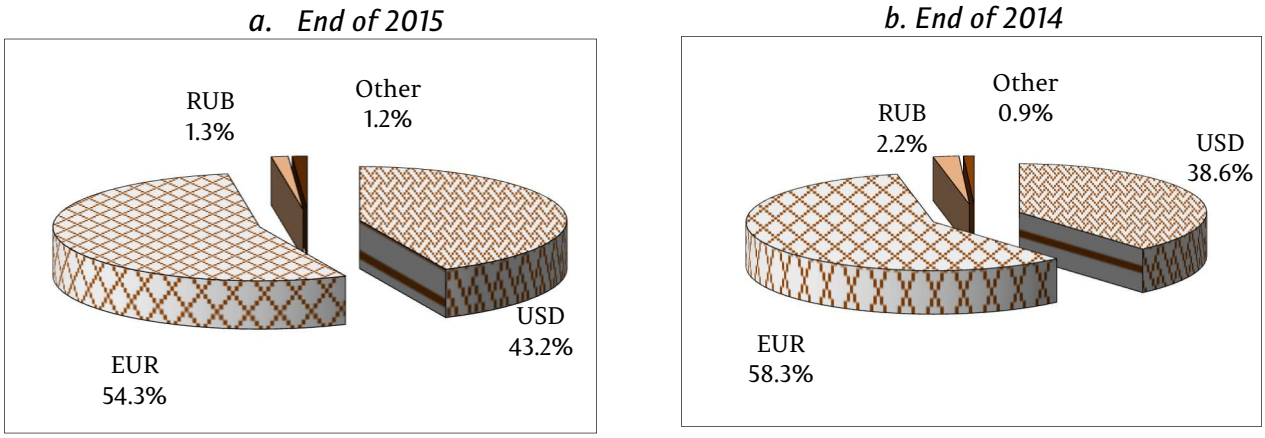


Chart 39. *External financial liabilities, at the end of period (US$ million)*

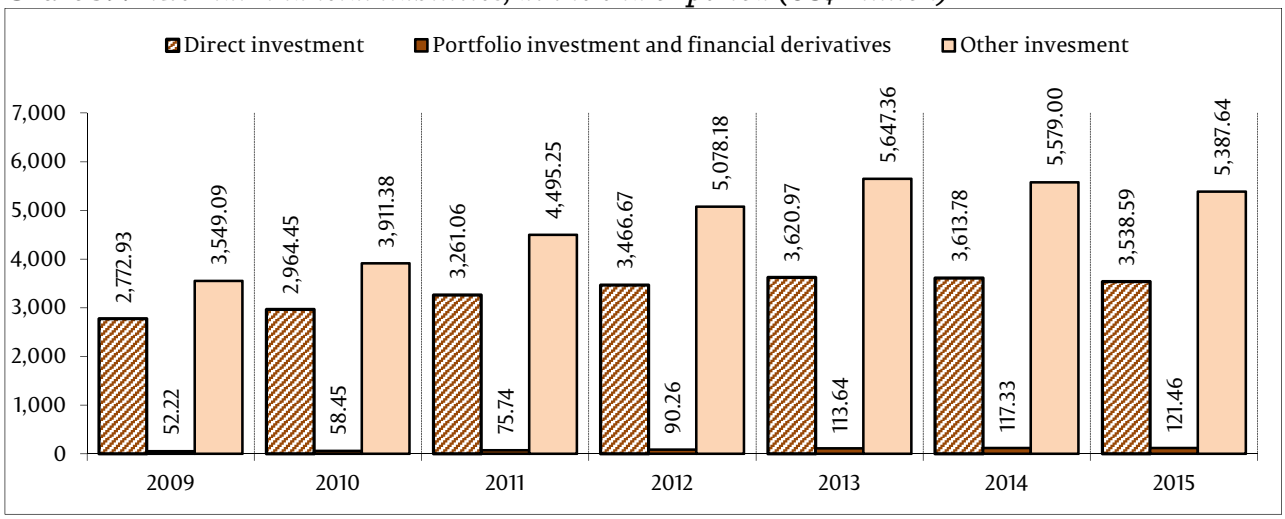
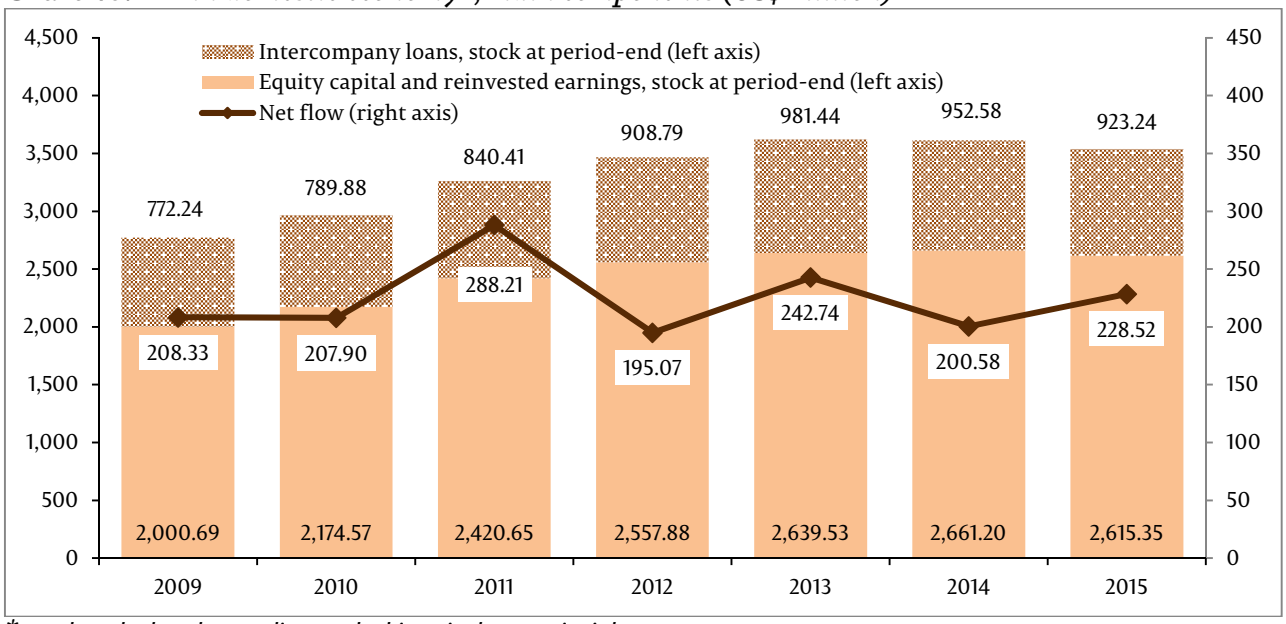
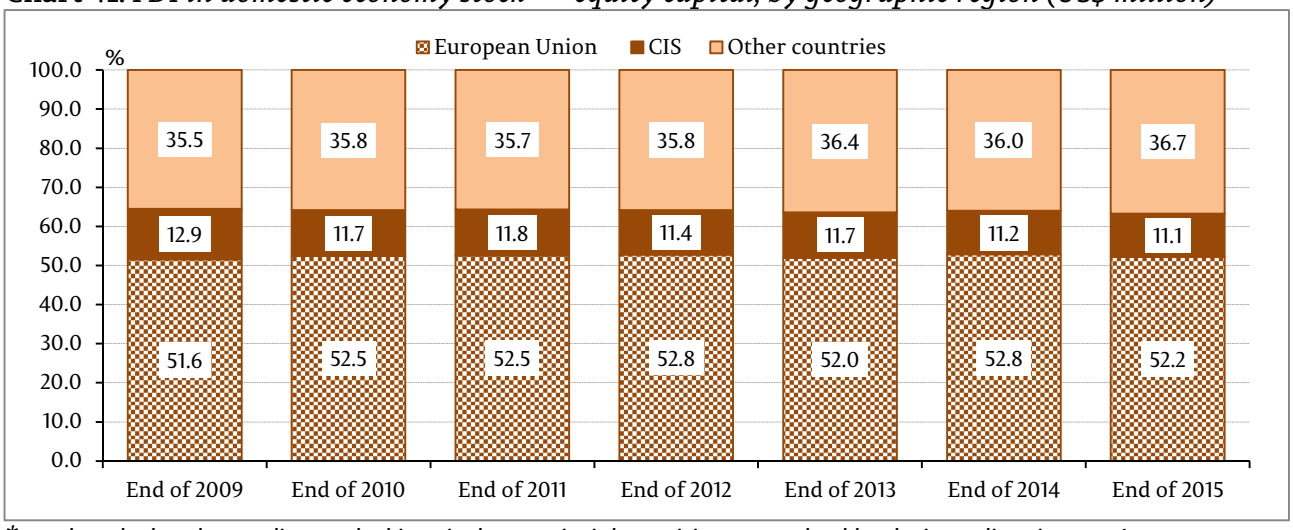


Chart 40. *FDI in domestic economy*, main components (US$ million)*



** stocks calculated according to the historical cost principle*

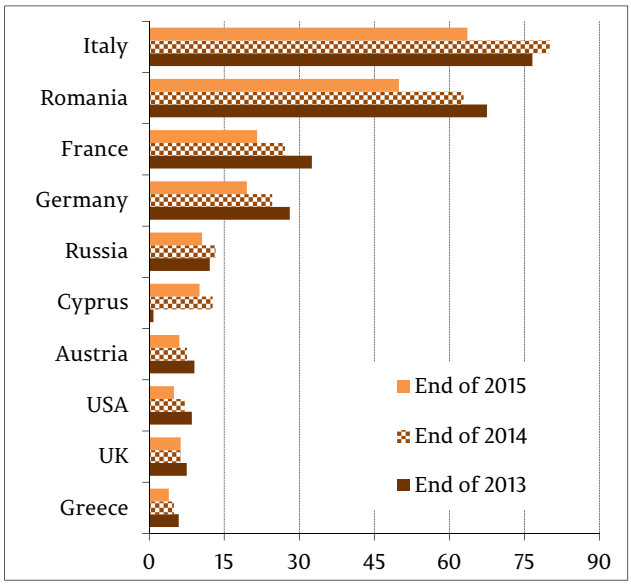
Chart 41. *FDI in domestic economy stock* – equity capital, by geographic region (US$ million)*



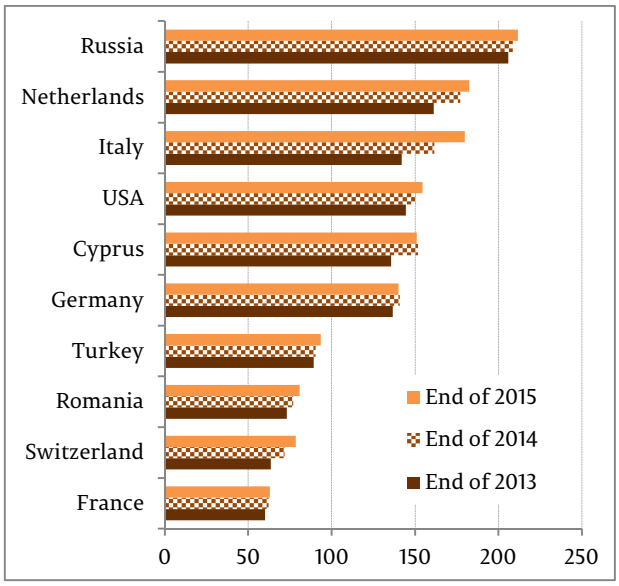
** stocks calculated according to the historical cost principle, positions are valued by the immediate investor's country*

Chart 42. *Geographic distribution of FDI stock* – equity capital, main countries (US$ million)*

a. Banks

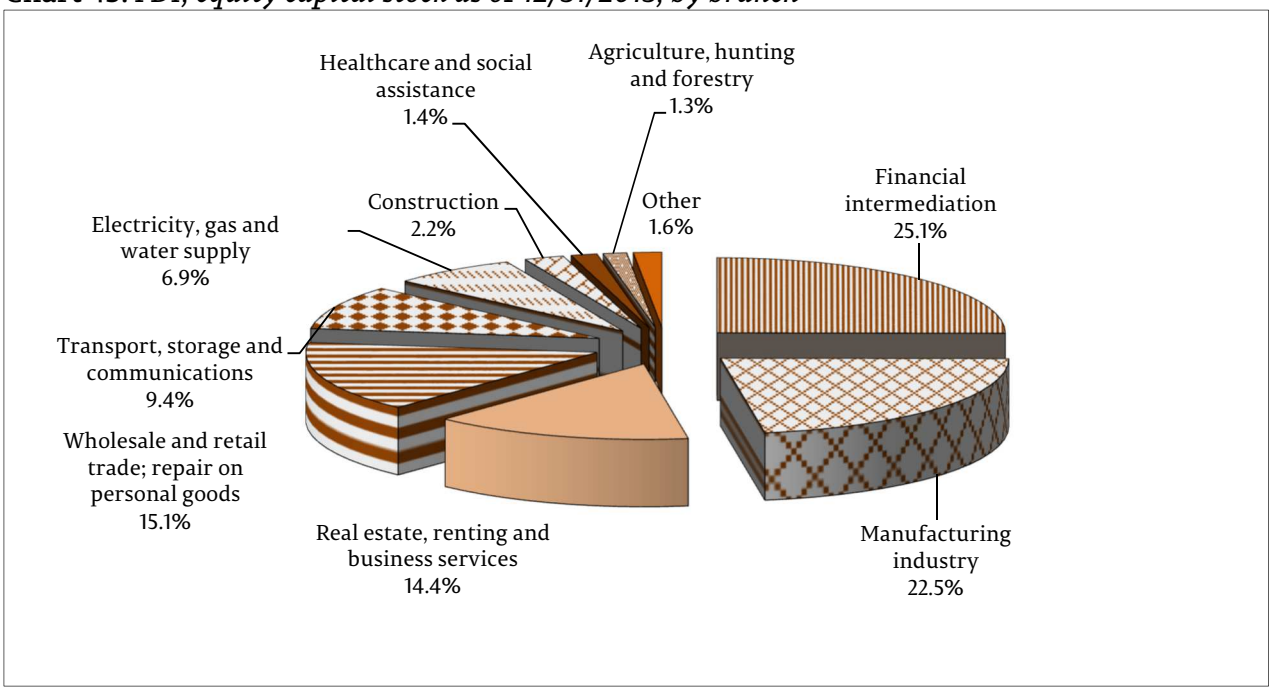


b. Other sectors



**stocks calculated according to the historical cost principle, positions are valued by the immediate investor's country*

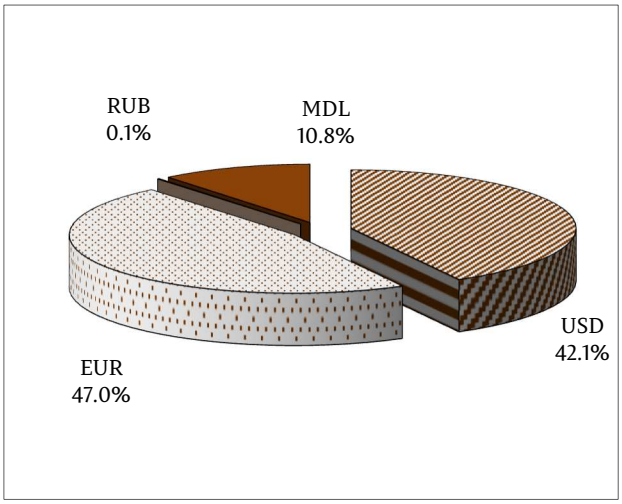
Chart 43. *FDI, equity capital stock as of 12/31/2015, by branch*



Source: Elaborated by the NBM based on reports collected by the NBS

Chart 44. *Structure of external liabilities in the form of currency and deposits held by authorized banks, by currency*

a. end of 2015



b. end of 2014

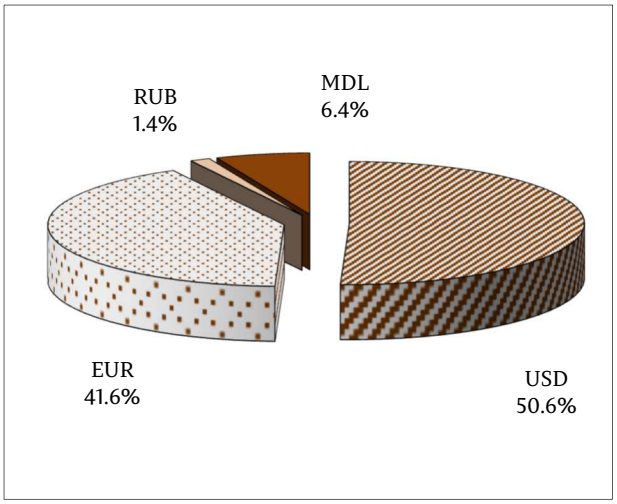


Chart 45. *Structure of external financial assets and liabilities by sector, end of period (US$ million)*

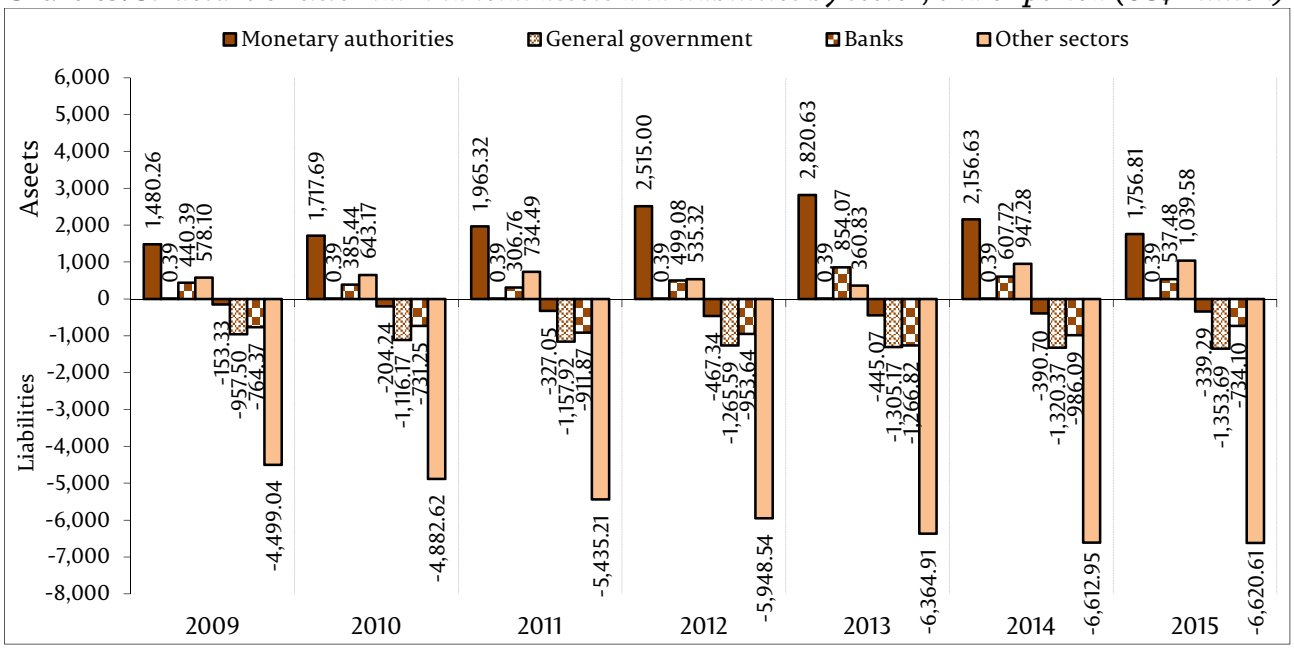
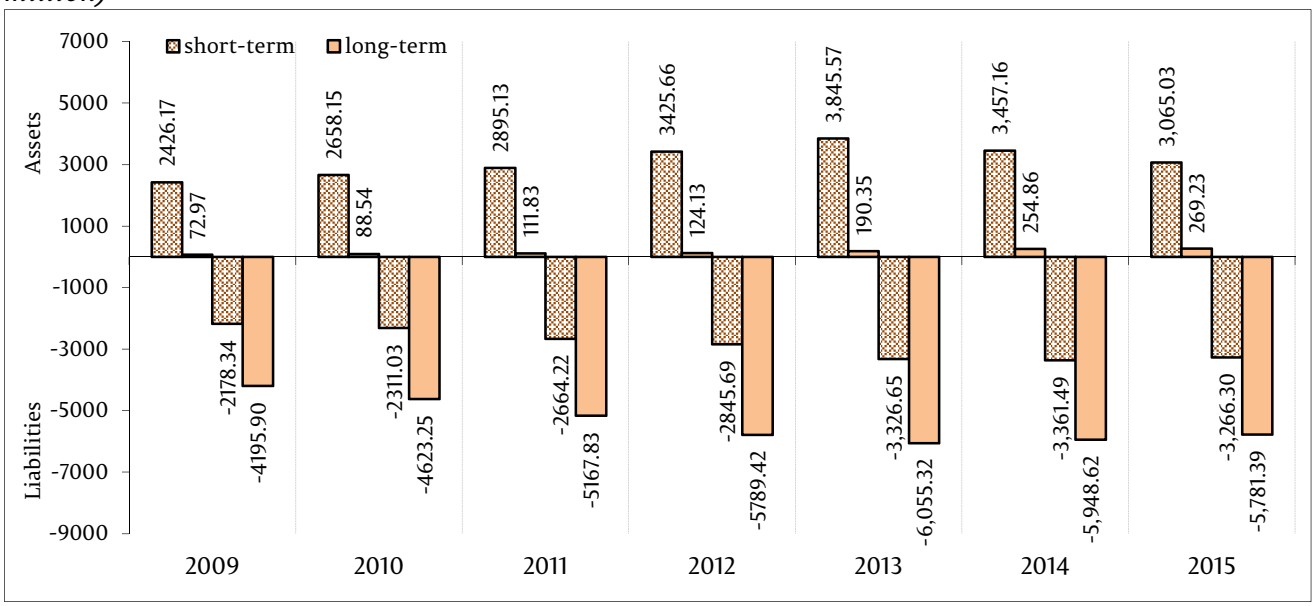



Chart 46. *Structure of external financial assets and liabilities by maturity, end of period (US$ million)*