II. INTERNATIONAL INVESTMENT POSITION AS OF 12/31/2014

Table 29. *International investment position of the Republic of Moldova (US$, million)*

	Position as of 12/31/2013	Changes in position reflecting					Position as of 12/31/2014
		total changes	BOP transactions	price changes	exchange rate changes	other adjustments	
International investment position (net)	**-5,326.64**	**-297.65**	**-581.27**	**-23.63**	**270.57**	**36.68**	**-5,624.29**
Assets	**4,054.31**	**-394.32**	**-238.08**	**-1.16**	**-191.76**	**36.68**	**3,659.99**
Direct investment abroad	137.08	41.17	41.17				178.25
Equity capital	130.82	39.19	39.19				170.01
Other capital	6.26	1.98	1.98				8.24
Portfolio investment	7.21	-2.73	-2.87		0.14		4.48
Equity securities	2.68	-0.03	-0.17		0.14		2.65
Debt securities	4.53	-2.70	-2.70				1.83
Financial derivatives	3.89	0.11	0.11				4.00
Other investment	1,085.50	231.13	261.96		-67.51	36.68	1,316.63
Trade credits	125.84	69.72	66.09		3.63		195.56
Loans	48.10	29.29	29.29				77.39
Currency and deposits	902.54	132.12	203.26		-71.14		1,034.66
Other assets	9.02		-36.68			36.68	9.02
Reserve assets*	2,820.63	-664.00	-538.45	-1.16	-124.39		2,156.63
Liabilities	**9,380.95**	**-96.67**	**343.19**	**22.47**	**-462.33**		**9,284.28**
Direct investment in domestic economy	3,614.53	32.35	207.39	19.53	-204.83	10.26	3,646.88
Equity capital and reinvested earnings	2,639.53	67.82	215.47	19.53	-177.44	10.26	2,707.35
Other capital	975.00	-35.47	-8.08		-27.39		939.53
Portfolio investment	110.28	2.99	10.31	2.94		-10.26	113.27
Equity securities	110.19	2.99	10.31	2.94		-10.26	113.18
Debt securities	0.09						0.09
Financial derivatives	3.36	0.70	0.72		-0.02		4.06
Other investment	5,652.78	-132.71	124.77		-257.48		5,520.07
Trade credits	1,066.57	4.87	59.99		-55.12		1,071.44
Loans	3,240.90	-200.92	-39.23		-161.69		3,039.98
Currency and deposits	371.33	-137.76	-107.88		-29.88		233.57
Other liabilities	792.70	211.89	211.89				1,004.59
SDR allocation	181.28	-10.79			-10.79		170.49

** valued at daily exchange rate;*

Note: The official cross-exchange rates of original currencies against the US dollar at the period-end were used for the evaluation of stocks.

Chart 49. *International investment position, annual dynamics, end of period (US$ million)*

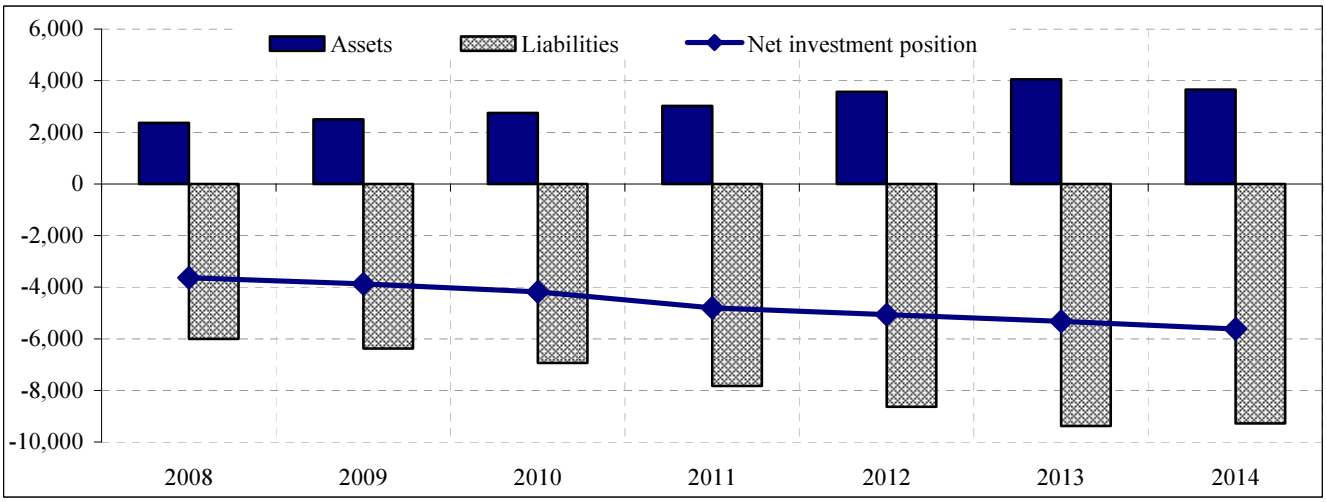


Chart 50. *Assets and liabilities structure, by instrument 12/31/2014*

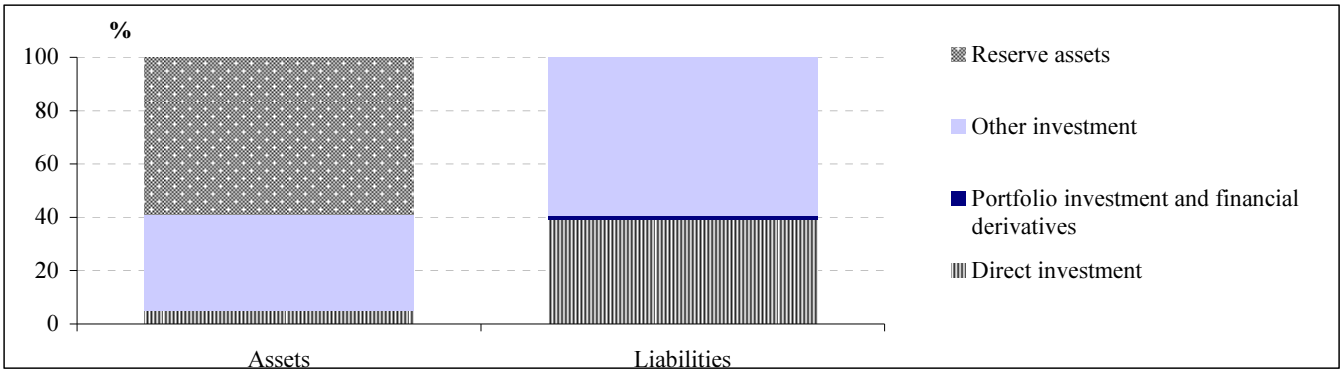


Chart 51. *External financial assets, end of period (US$ million)*

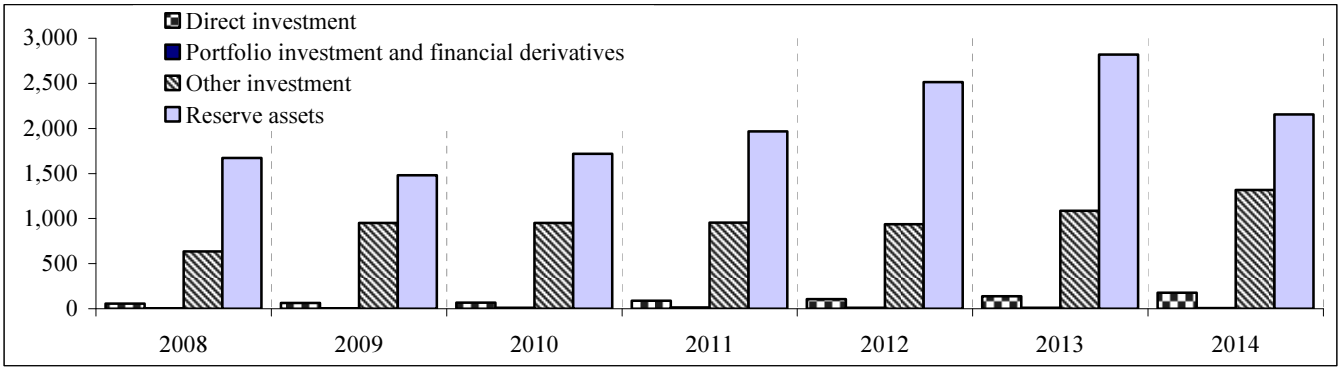
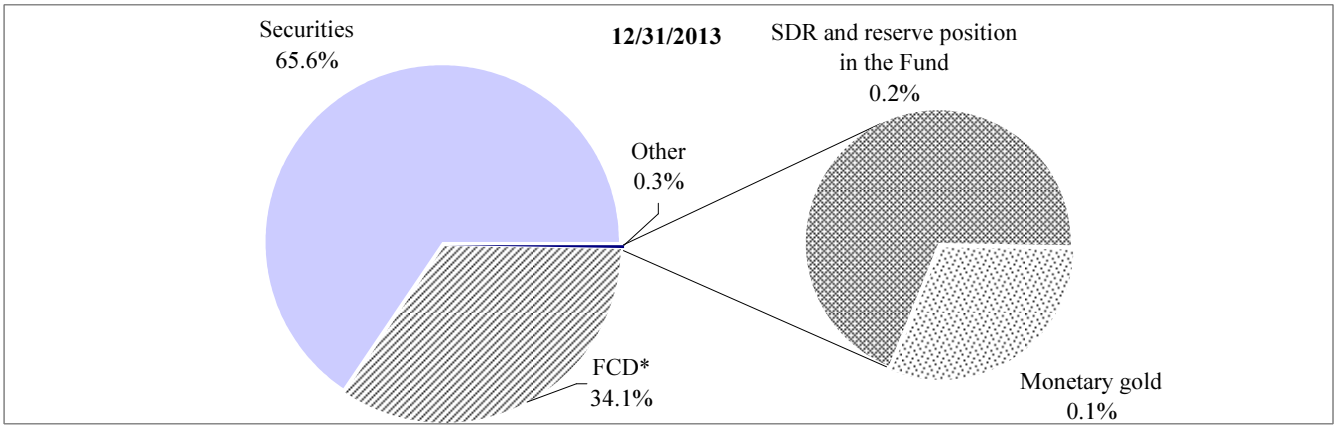
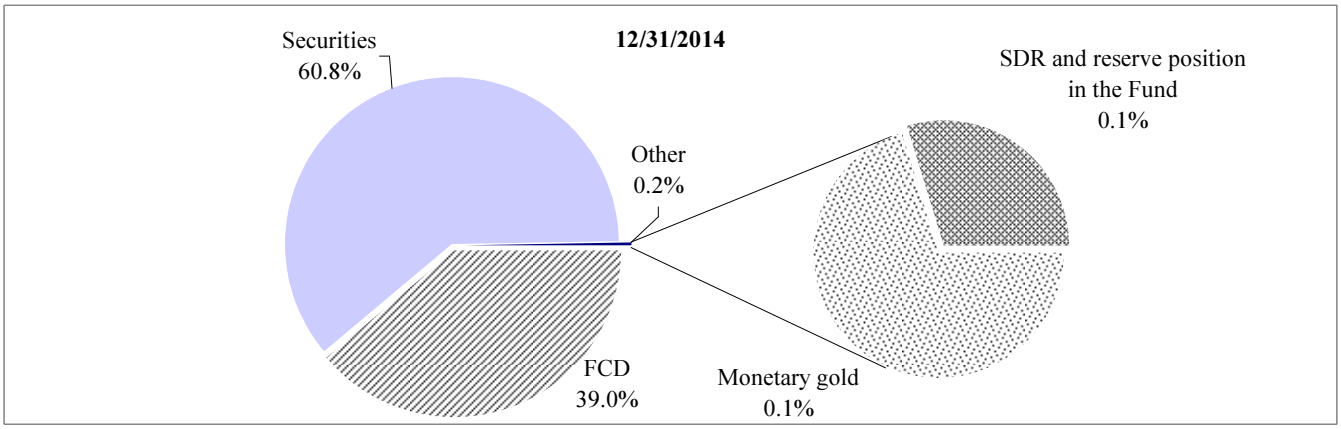


Chart 52. *Reserve assets by component (%)*

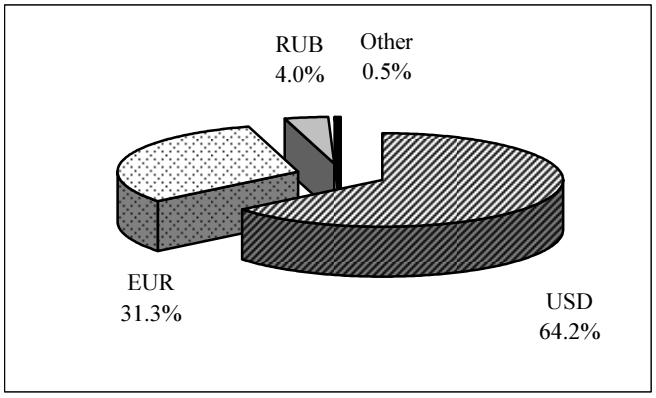




* *Foreign currency and deposits*

Chart 53. *Structure of external assets in the form of currency and deposits held by authorized banks, by currency*

a. End of 2013



b. End of 2014

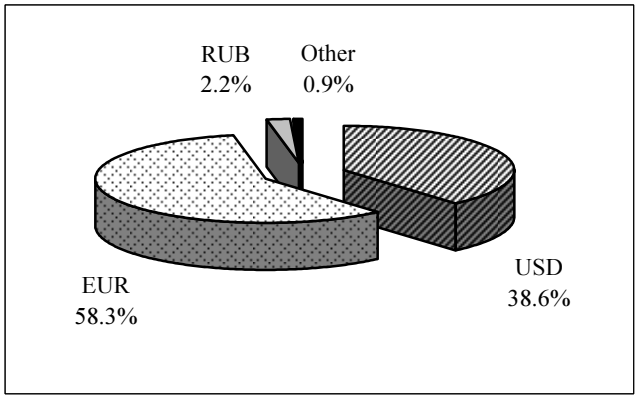


Chart 54. *Financial liabilities, at the end of period (US$ million)*

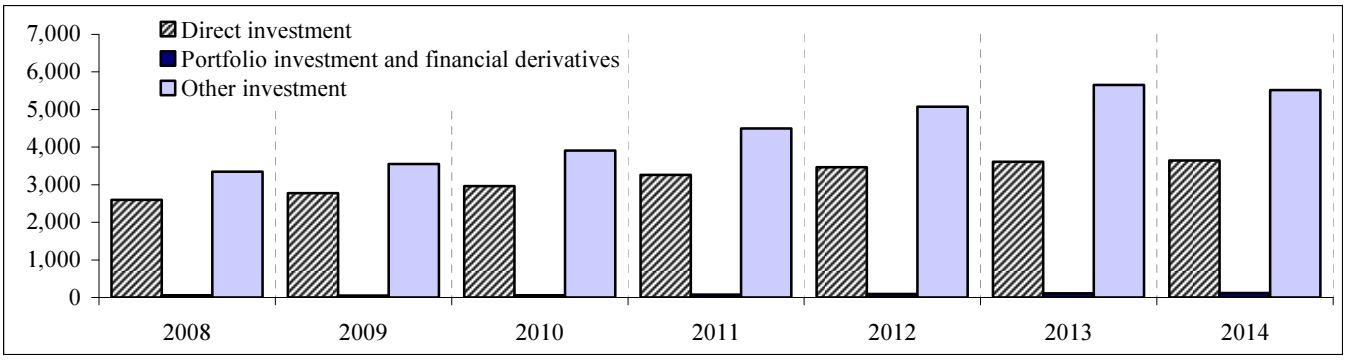
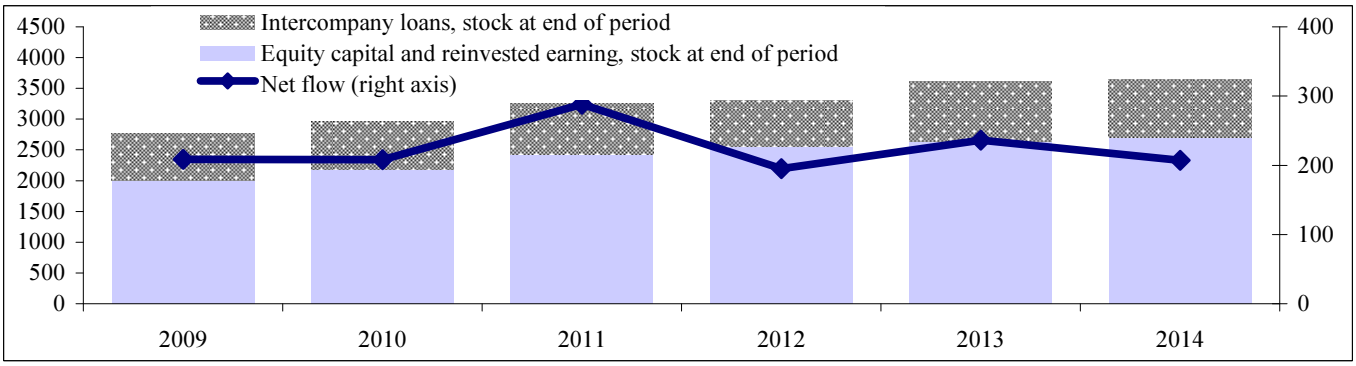
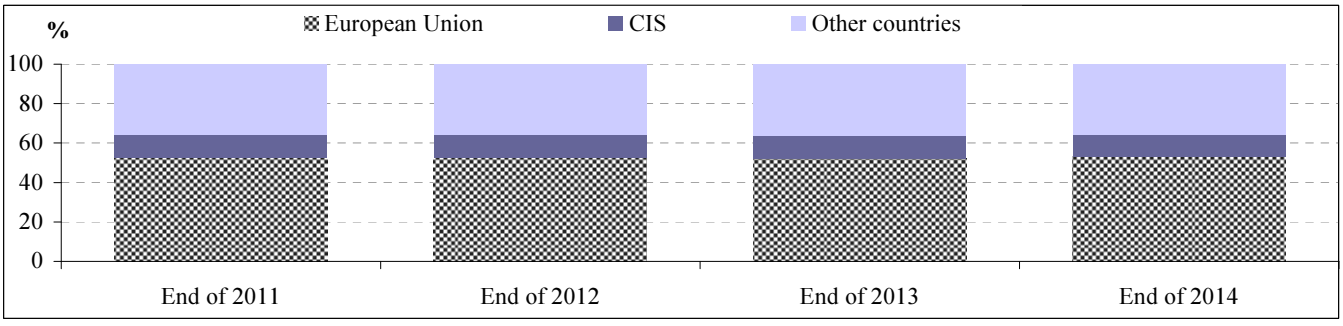


Chart 55. *FDI in domestic economy*, annual dynamics (US$ million)*



** stock calculated according to the historical cost principle*

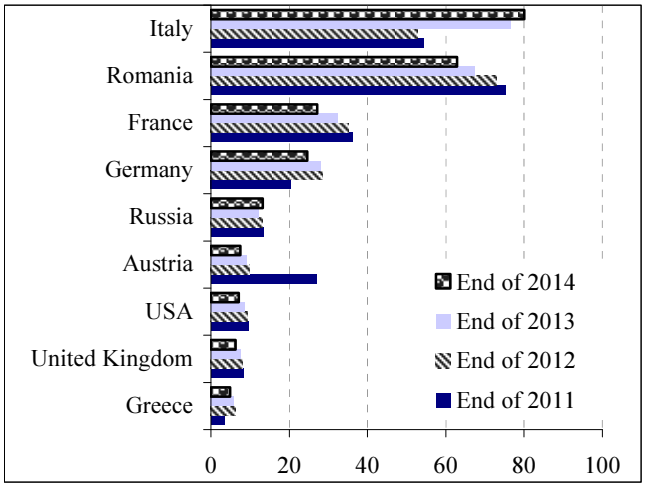
Chart 56. *FDI* – paid-up capital, by geographic region*



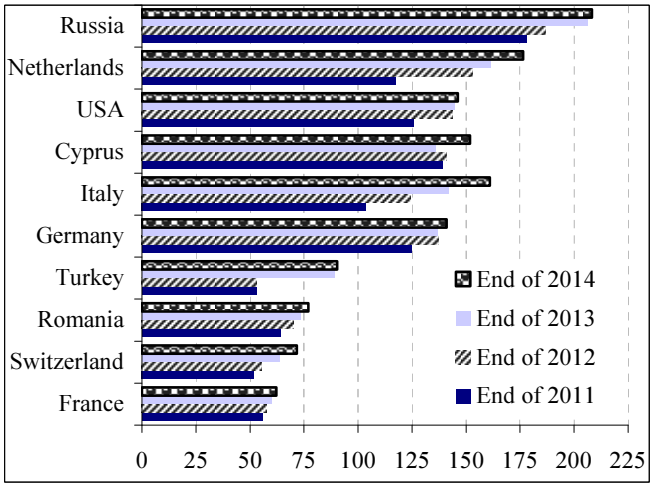
**stock calculated according to the historical cost principle*

Chart 57. *Geographic distribution of FDI stock* – paid-up capital, main countries (US$ million)*

a. Banks

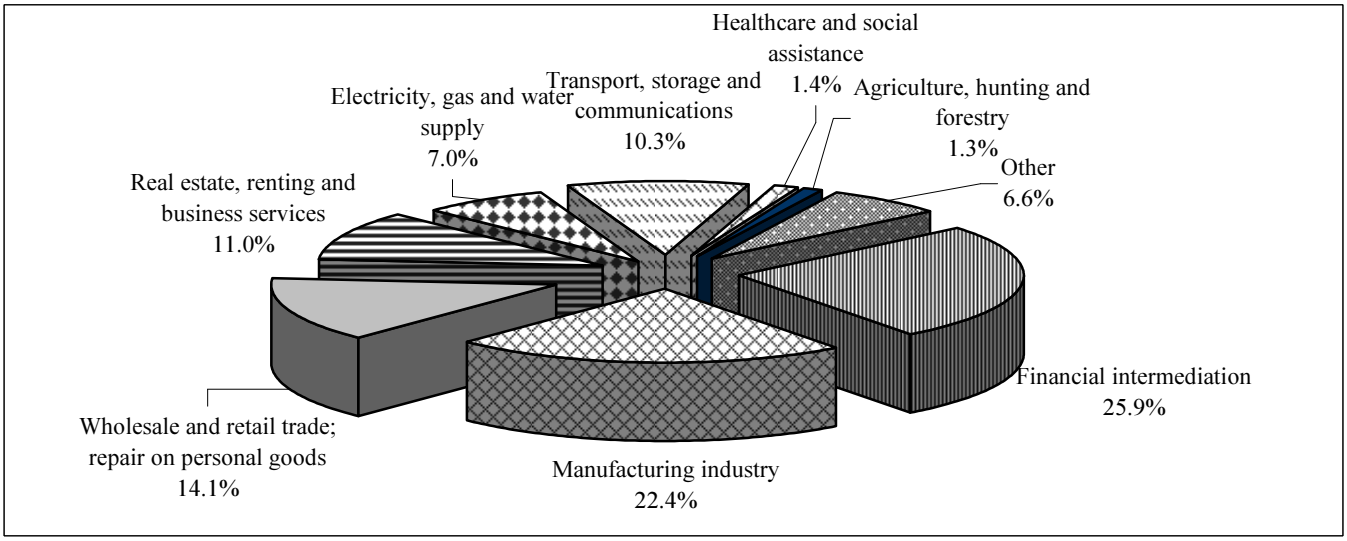


b. Other sectors



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

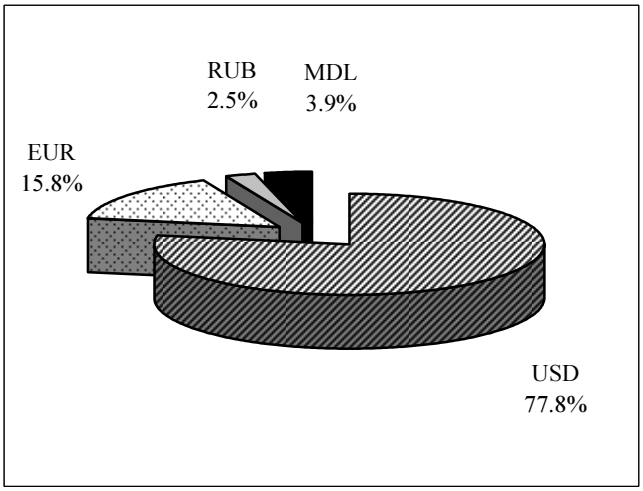
Chart 58. *FDI, paid-up capital stock as of 12/31/2014, by branch*



Source: NBM calculations based on NBS data

Chart 59. *External liabilities in the form of currency and deposits held by authorized banks, by currency*

a. end of 2013



b. end of 2014

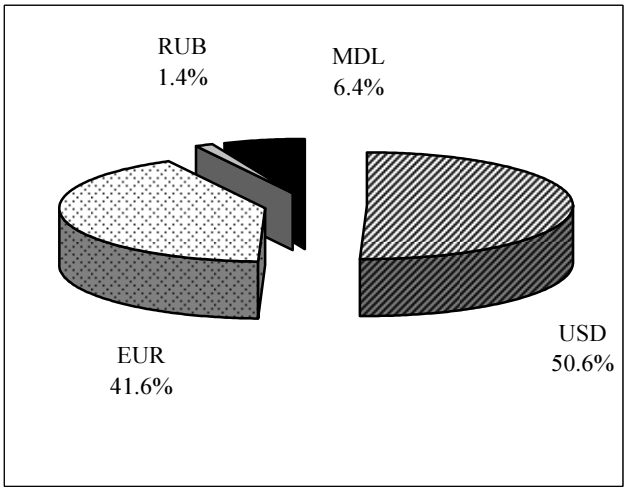


Chart 60. *Structure of external financial assets and liabilities by sector, end of period (US$ million)*

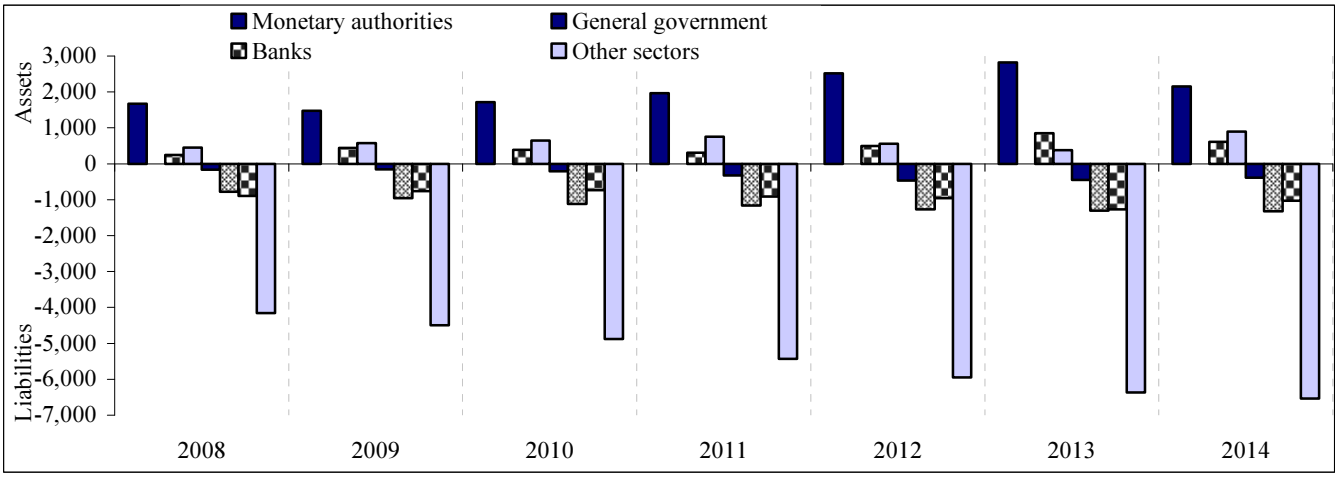
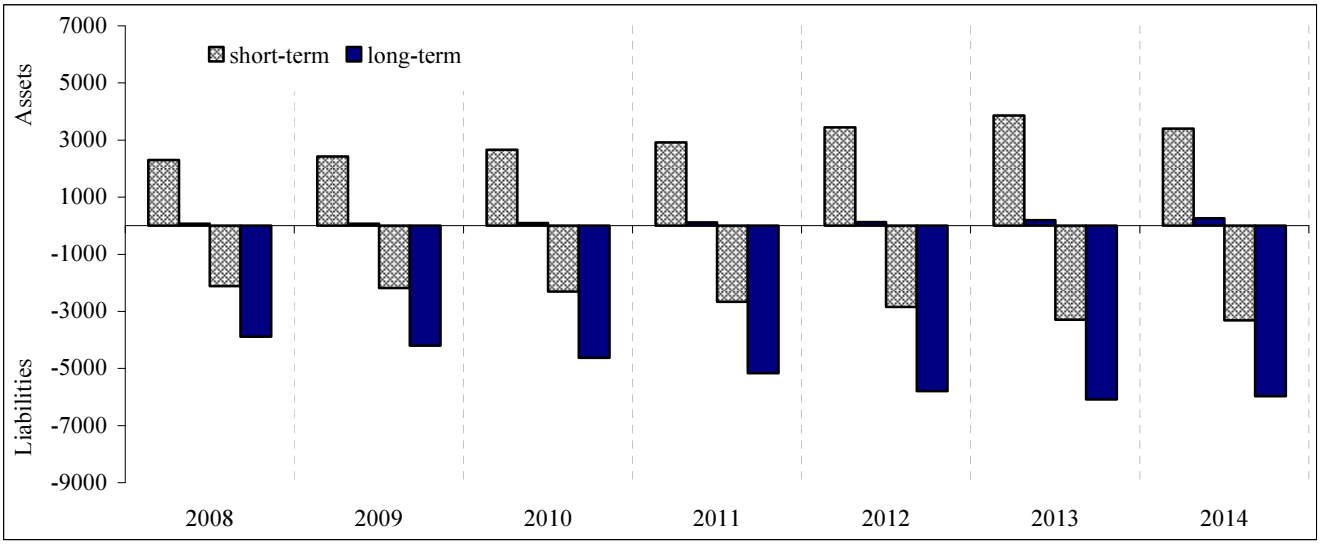



Chart 61. *Structure of external financial assets and liabilities by maturity, end of period (US$ million)*