II. INTERNATIONAL INVESTMENT POSITION AS OF 06/30/2014

Table 15. *International investment position of the Republic of Moldova (US$, million)*

	Position as of 03/31/2014**	Changes in position reflecting					Position as of 06/30/2014
		total changes	BOP transactions	price changes	exchange rate changes	other adjustments	
International Investment Position (net)	**-5,404.11**	**-19.14**	**-77.36**	**-11.78**	**70.00**		**-5,423.25**
Assets	**4,117.47**	**1.09**	**3.47**	**1.95**	**-4.33**		**4,118.56**
Direct investment abroad	140.65	5.46	5.46				146.11
Equity capital	133.84	5.00	5.00				138.84
Other capital	6.81	0.46	0.46				7.27
Portfolio investment	5.35	0.07	0.14		-0.07		5.42
Equity securities	2.68	-0.07			-0.07		2.61
Debt securities	2.67	0.14	0.14				2.81
Financial derivatives	3.89	0.11	0.11				4.00
Other investment	1,240.57	-18.48	-16.80		-1.68		1,222.09
Trade credits	128.47	-21.01	-22.21		1.20		107.46
Loans	48.07	-2.66	-2.66				45.41
Currency and deposits	1,055.01	5.19	8.07		-2.88		1,060.20
Other assets	9.02						9.02
Reserve assets*	**2,727.01**	**13.93**	**14.56**	**1.95**	**-2.58**		**2,740.94**
Liabilities	**9,521.58**	**20.23**	**80.83**	**13.73**	**-74.33**		**9,541.81**
Direct investment in domestic economy	3,598.88	4.94	58.58	8.13	-61.77		3,603.82
Equity capital and reinvested earnings	2,655.05	29.48	81.73	8.13	-60.38		2,684.53
Other capital	943.83	-24.54	-23.15		-1.39		919.29
Portfolio investment	113.47	4.29	4.29	5.60	-5.60		117.76
Equity securities	113.38	4.29	4.29	5.60	-5.60		117.67
Debt securities	0.09						0.09
Financial derivatives	3.55						3.55
Other investment	5,805.68	11.00	17.96		-6.96		5,816.68
Trade credits	1,022.10	40.23	39.08		1.15		1,062.33
Loans	3,246.84	-14.56	-8.08		-6.48		3,232.28
Currency and deposits	447.25	34.99	36.66		-1.67		482.24
Other liabilities	907.77	-49.70	-49.70				858.07
SDR allocation	181.72	0.04			0.04		181.76

** valued at daily exchange rate; **revised data*

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

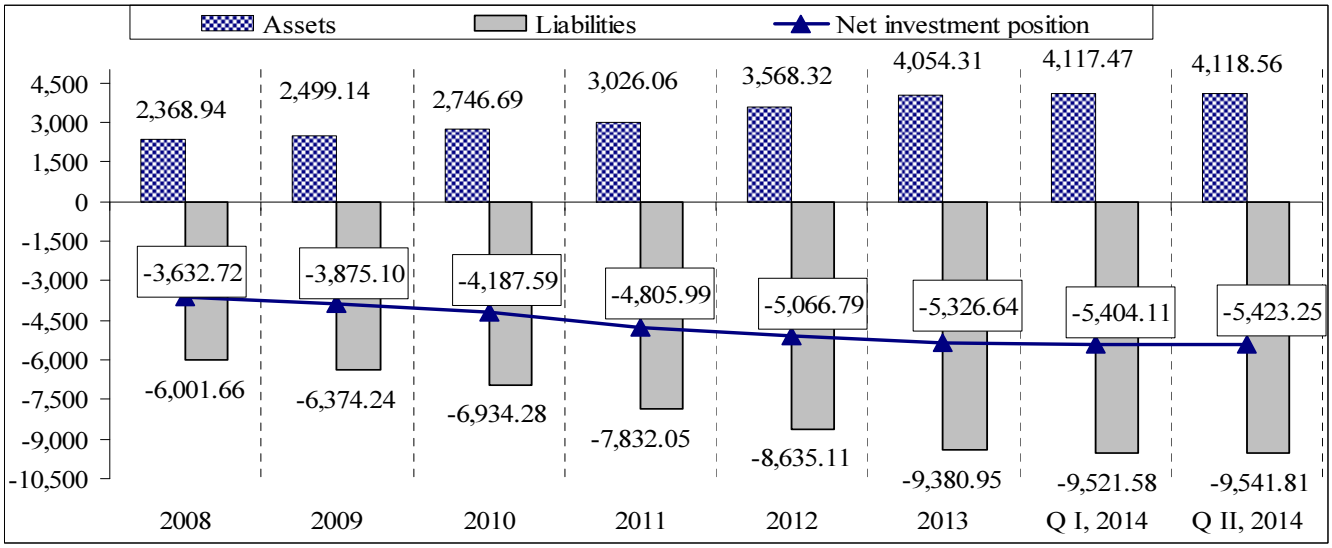


Chart 29. *Assets and liabilities structure, by instrument 06/30/2014*

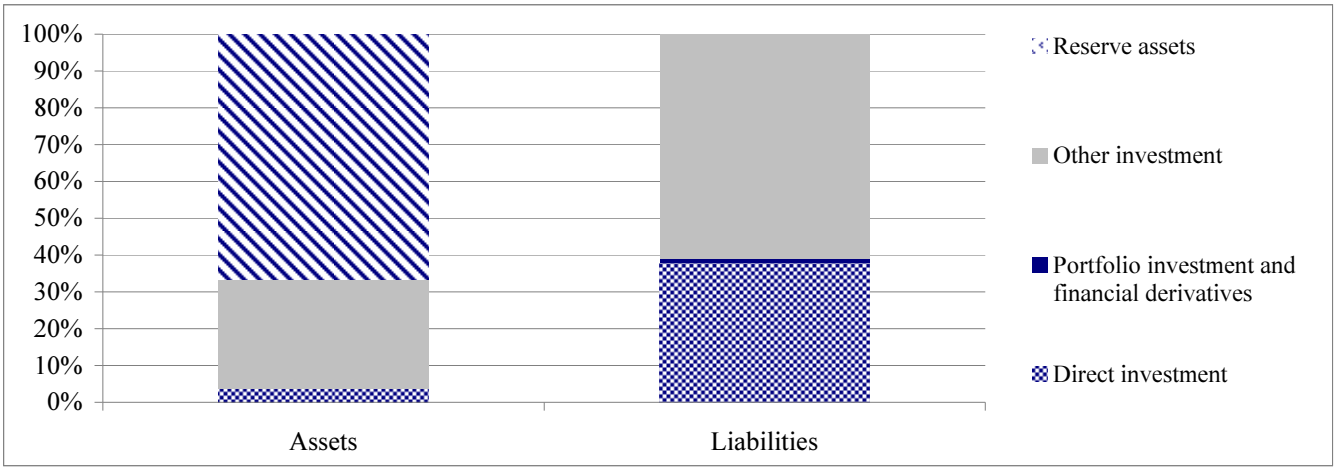


Chart 30. *External financial assets, end of period (US$ million)*

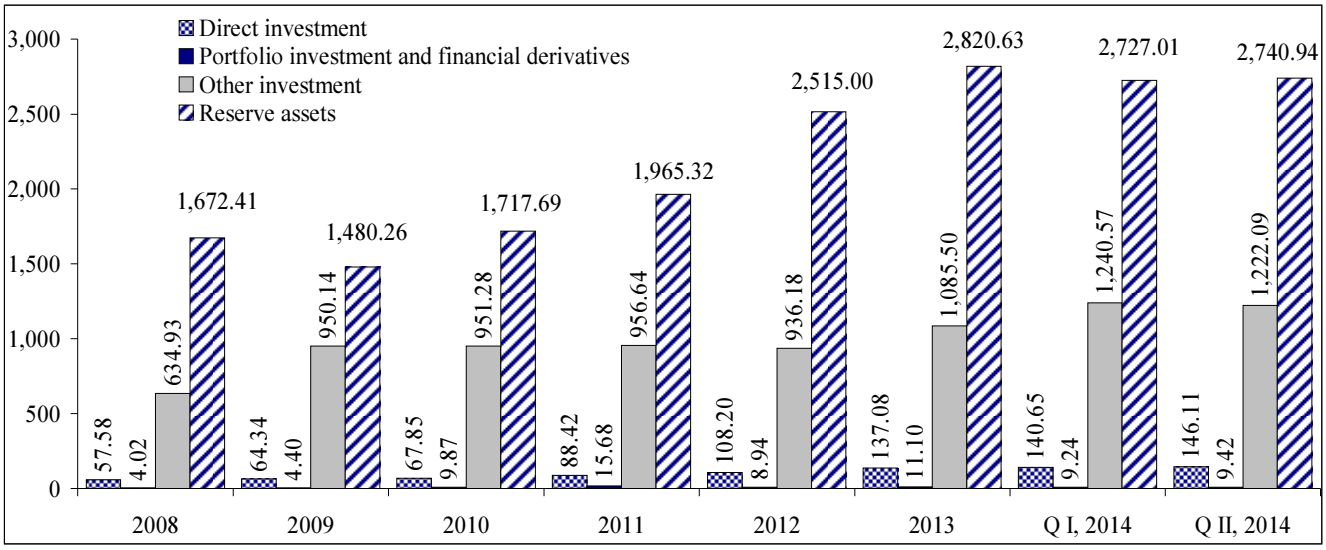
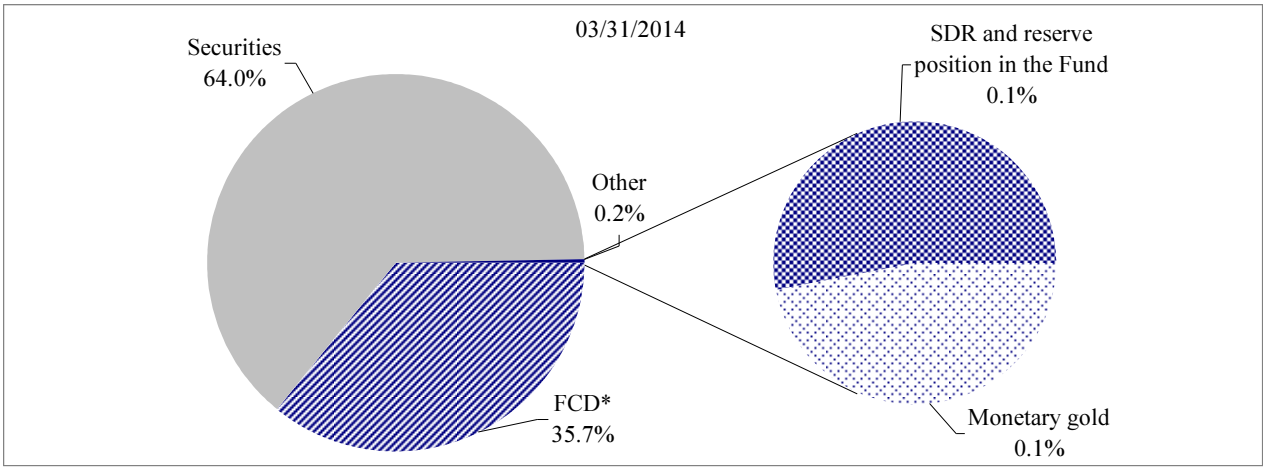
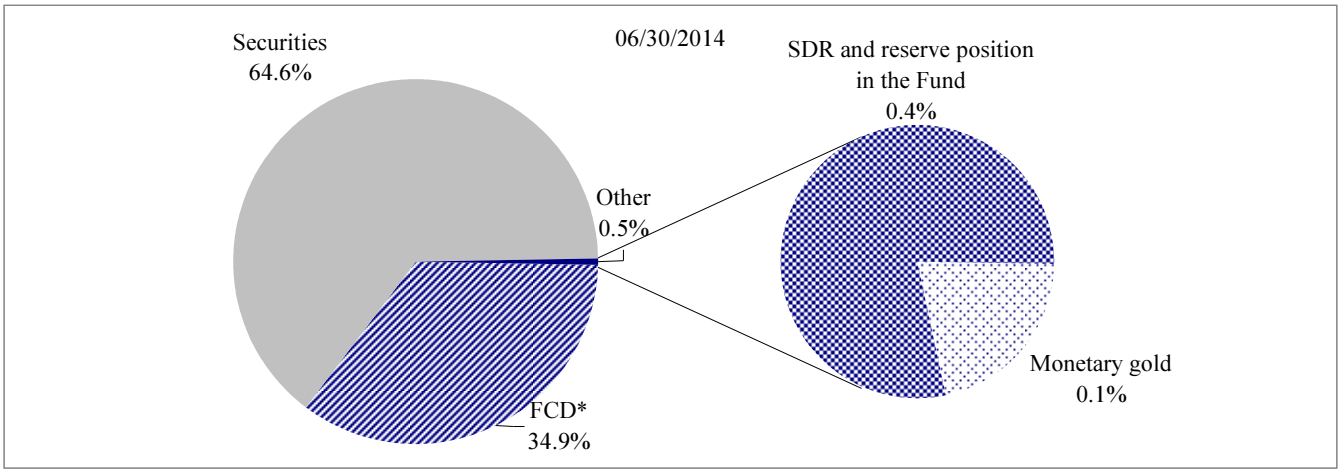


Chart 31. *Reserve assets by components*

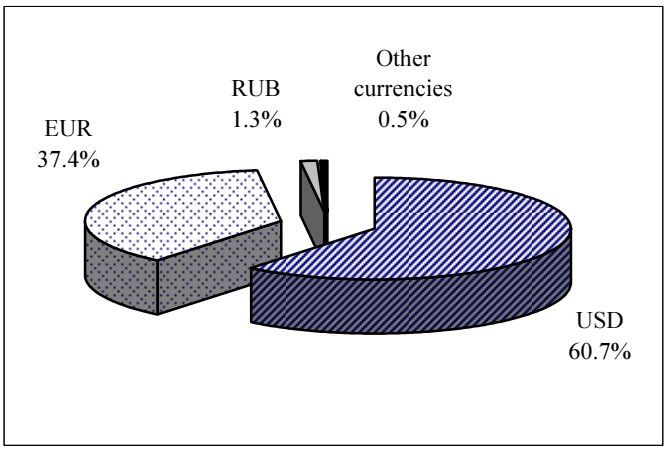




* *Foreign currency and depositis*

Chart 32. *Structure of external assets in the form of currency and deposits held by authorized banks, by currency*

a. End of QI, 2014



b. End of QII, 2014

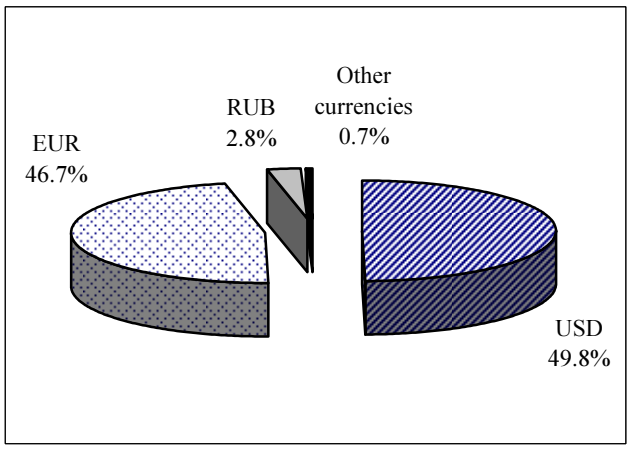


Chart 33. *Financial liabilities, at the end of period (US$ million)*

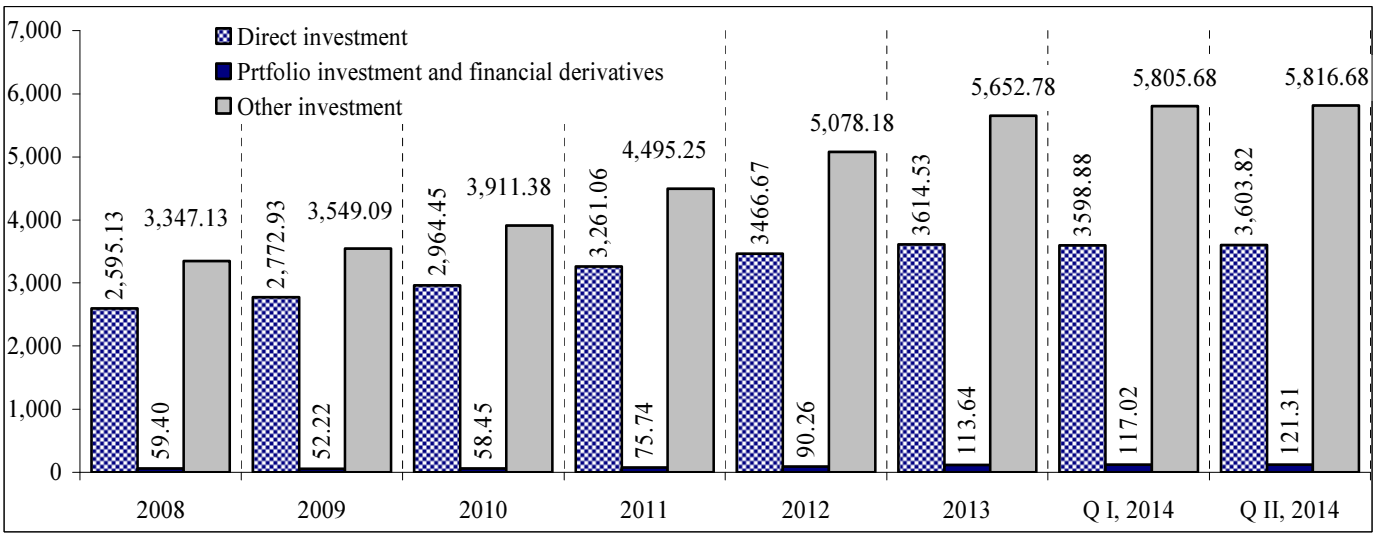
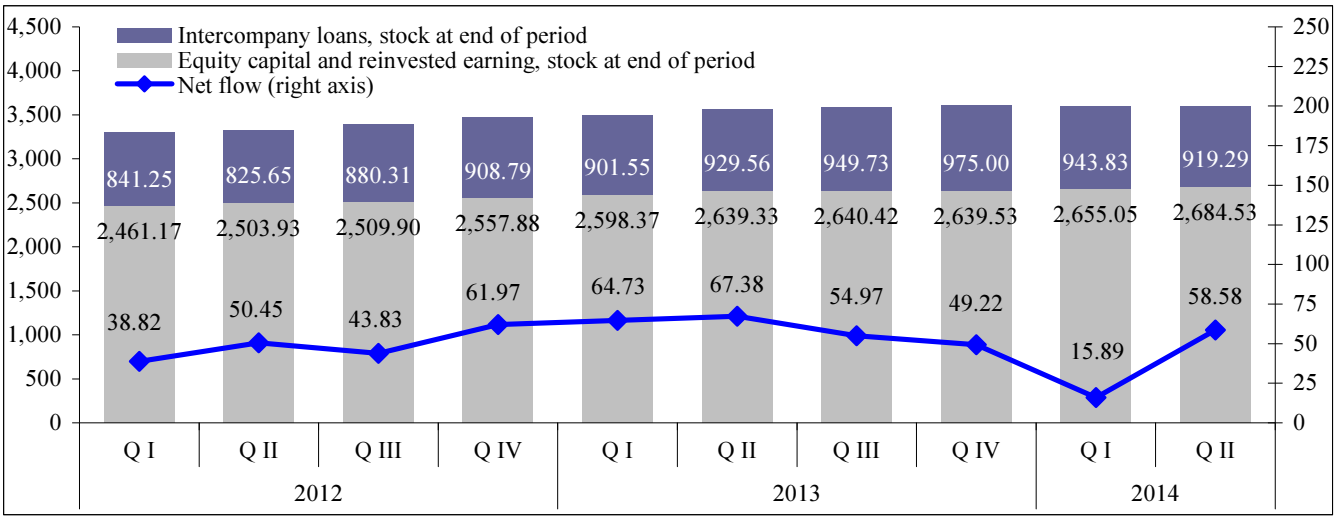
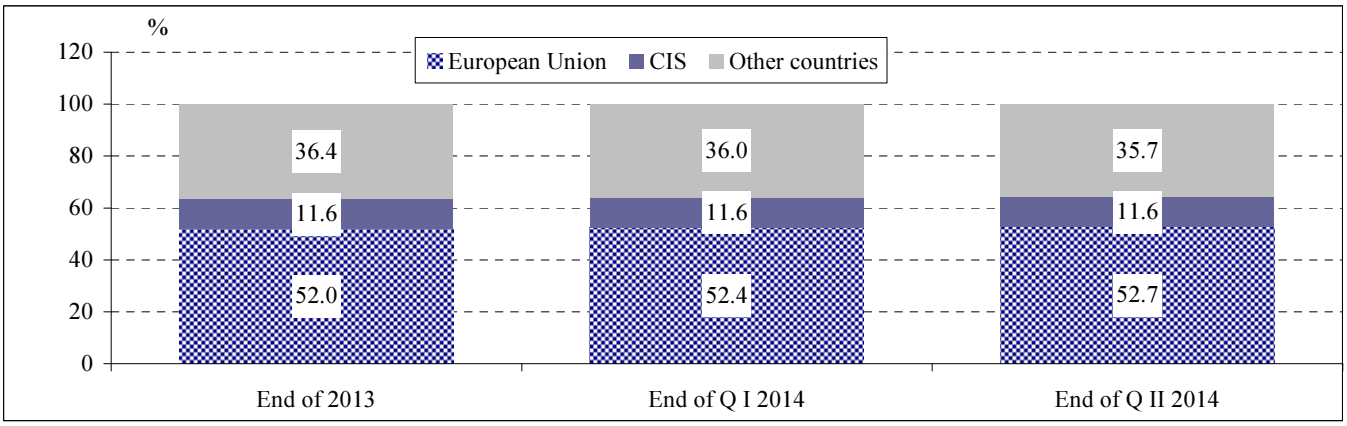


Chart 34. *FDI in domestic economy*, quarterly dynamics (US$ million)*



**stock calculated according to the historical cost principle*

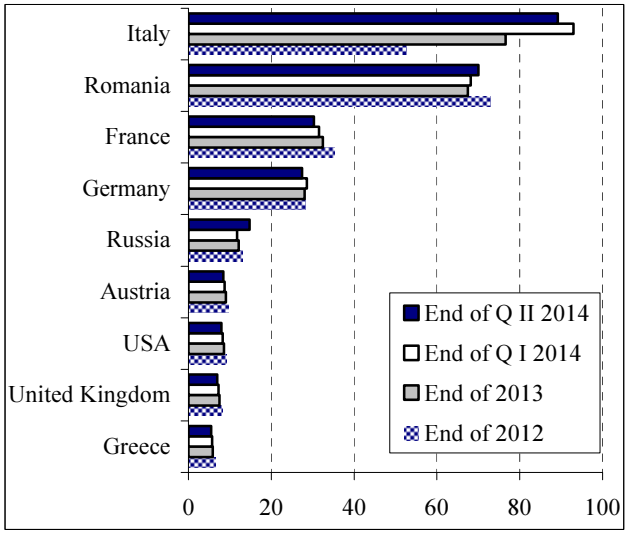
Chart 35. *FDI* – paid-up capital, by geographic region (US$ million)*



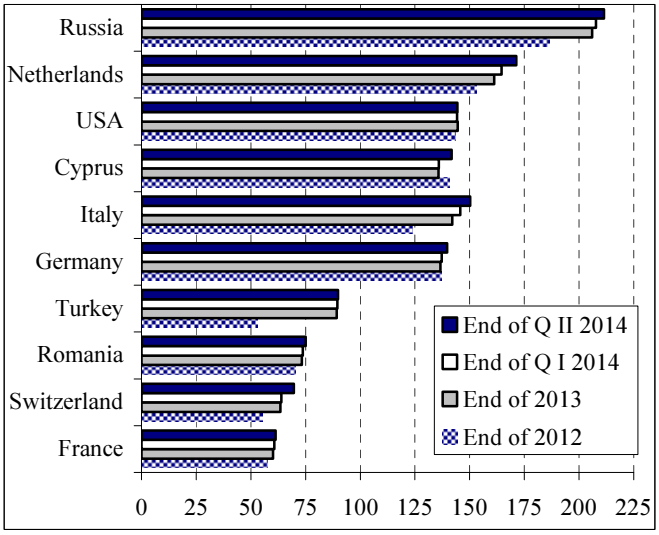
** stock calculated according to the historical cost principle*

Chart 36. *Geographic distribution of FDI stock* – paid-up capital, main countries (US$ million)*

a. Banks

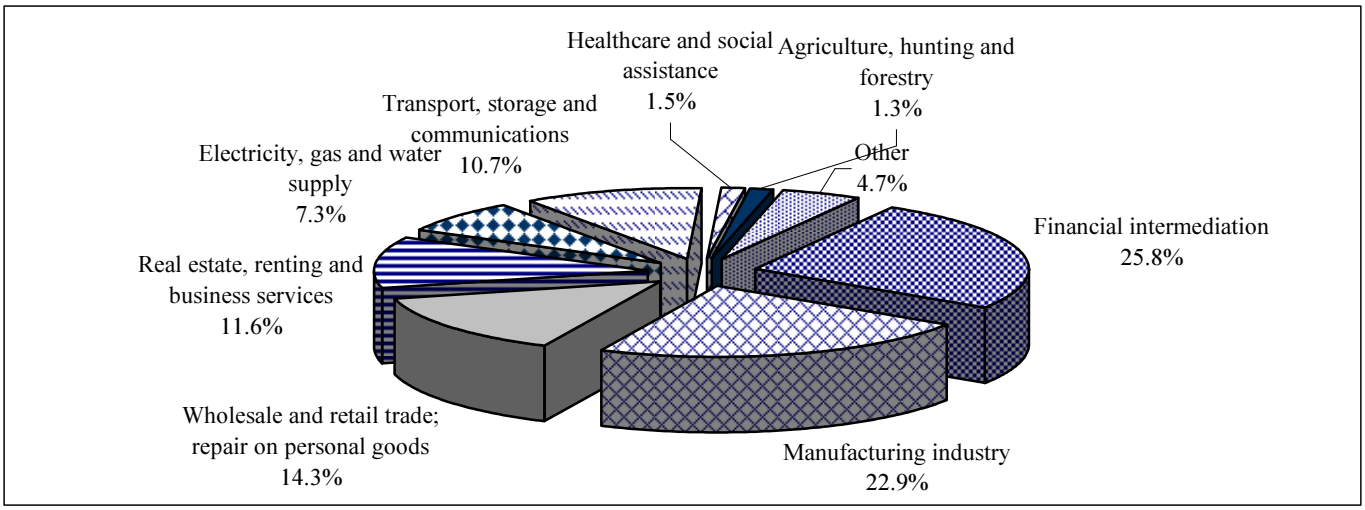


b. Other sectors



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

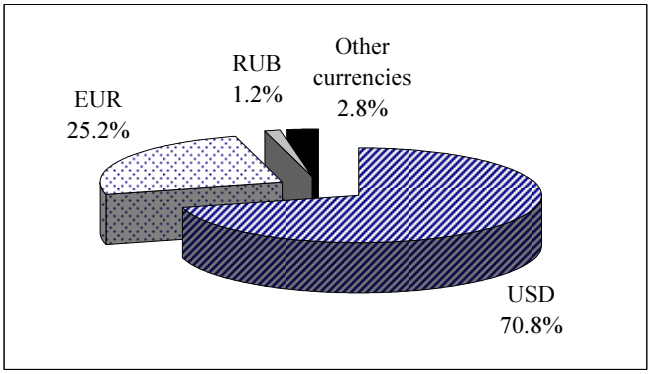
Chart 37. *FDI, paid-up capital stock as of 06/30/2014, by branch*



Source: NBM calculations based on NBS data

Chart 38. *External liabilities in the form of currency and deposits held by authorized banks, by currency*

a. end of Q I, 2014



b. end of Q II, 2014

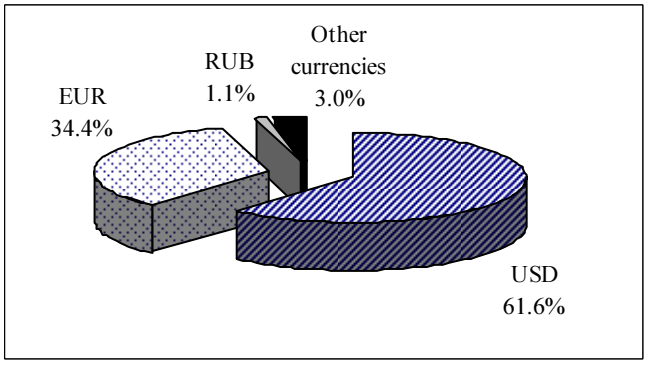


Chart 39. *Structure of external financial assets and liabilities by sector, end of period (US$ million)*

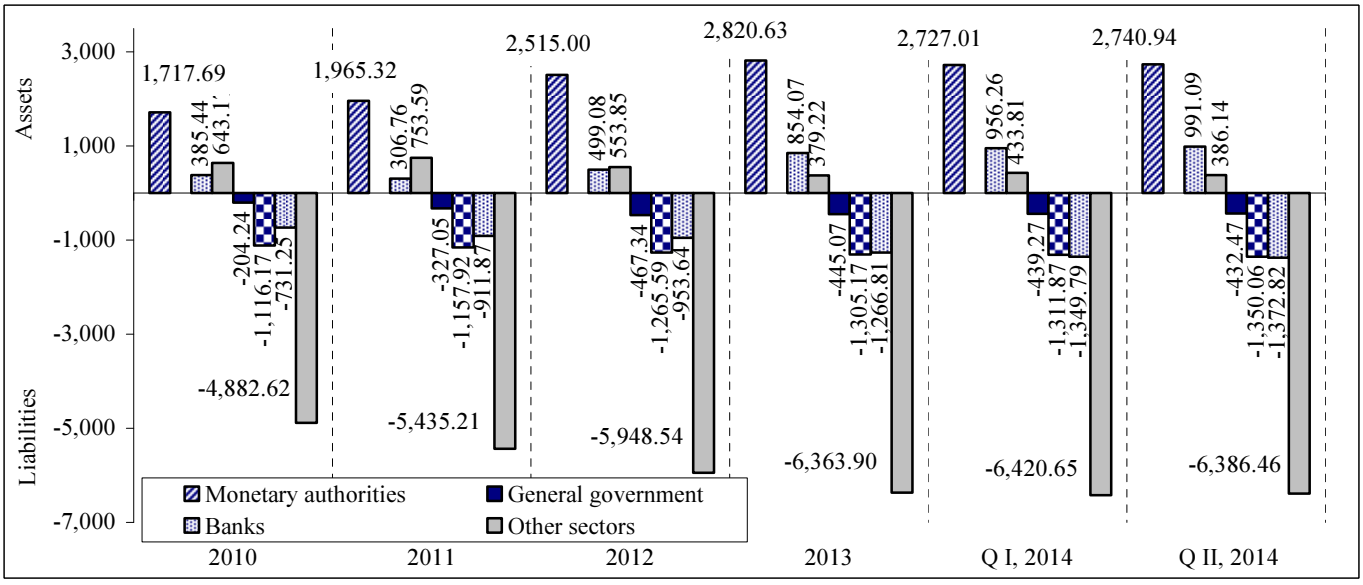
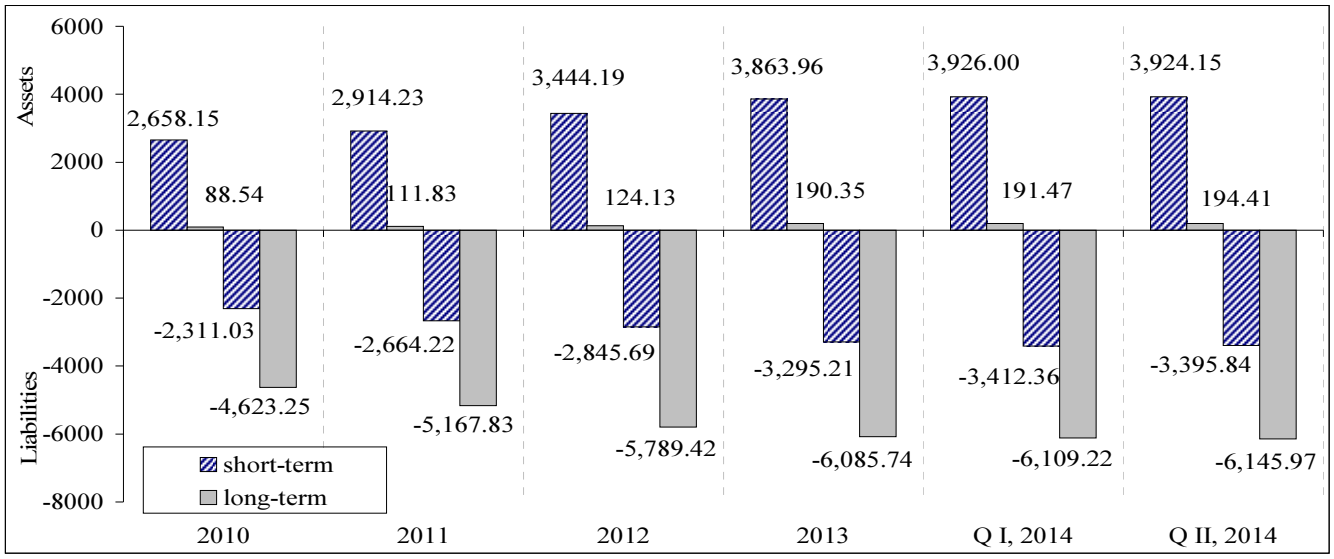



Chart 40. *Structure of external financial assets and liabilities by maturity, end of period (US$ million)*