II. INTERNATIONAL INVESTMENT POSITION AS 09/30/2014

Table 17. *International investment position of the Republic of Moldova (US$, million)*

	Position as of 06/31/2014**	Changes in position reflecting					Position as of 09/30/2014
		total changes	BOP transactions	price changes	exchange rate changes	other adjustments	
International investment position (net)	**-5,415.64**	**-7.99**	**-83.40**	**-5.75**	**81.16**	**0.00**	**-5,423.63**
Assets	**4,177.76**	**19.91**	**134.50**	**-1.22**	**-113.37**	**0.00**	**4,197.67**
Direct investment abroad	**146.11**	**4.06**	**4.06**				**150.17**
Equity capital	138.84	3.90	3.90				142.74
Other capital	7.27	0.16	0.16				7.43
Portfolio investment	**5.49**	**-0.15**	**-0.15**				**5.34**
Equity securities	2.68	-0.03	-0.03				2.65
Debt securities	2.81	-0.12	-0.12				2.69
Financial derivatives	**4.00**						**4.00**
Other investment	**1,281.22**	**103.82**	**140.88**		**-37.06**		**1,385.04**
Trade credits	98.74	-32.64	-36.93		4.29		66.10
Loans	45.56	1.96	1.96				47.52
Currency and deposits	1,127.90	134.50	175.85		-41.35		1,262.40
Other assets	9.02						9.02
Reserve assets*	**2,740.94**	**-87.82**	**-10.29**	**-1.22**	**-76.31**		**2,653.12**
Liabilities	**9,593.40**	**27.90**	**217.90**	**4.53**	**-194.53**		**9,621.30**
Direct investment in domestic economy	**3,613.23**	**16.77**	**58.87**	**4.53**	**-46.63**		**3,630.00**
Equity capital and reinvested earnings	2,684.53	30.28	55.91	4.53	-30.16		2,714.81
Other capital	928.70	-13.51	2.96		-16.47		915.19
Portfolio investment	**123.36**	**0.77**	**0.77**				**124.13**
Equity securities	123.27	0.77	0.77				124.04
Debt securities	0.09						0.09
Financial derivatives	**3.55**	**0.28**	**0.28**				**3.83**
Other investment	**5,853.26**	**10.08**	**157.98**		**-147.90**		**5,863.34**
Trade credits	1,100.30	13.87	41.01		-27.14		1,114.17
Loans	3,221.59	-171.92	-76.29		-95.63		3,049.67
Currency and deposits	482.24	132.55	151.00		-18.45		614.79
Other liabilities	867.37	42.26	42.26				909.63
SDR allocation	181.76	-6.68			-6.68		175.08

** 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 35. *International investment position, dynamics (US$ million)*

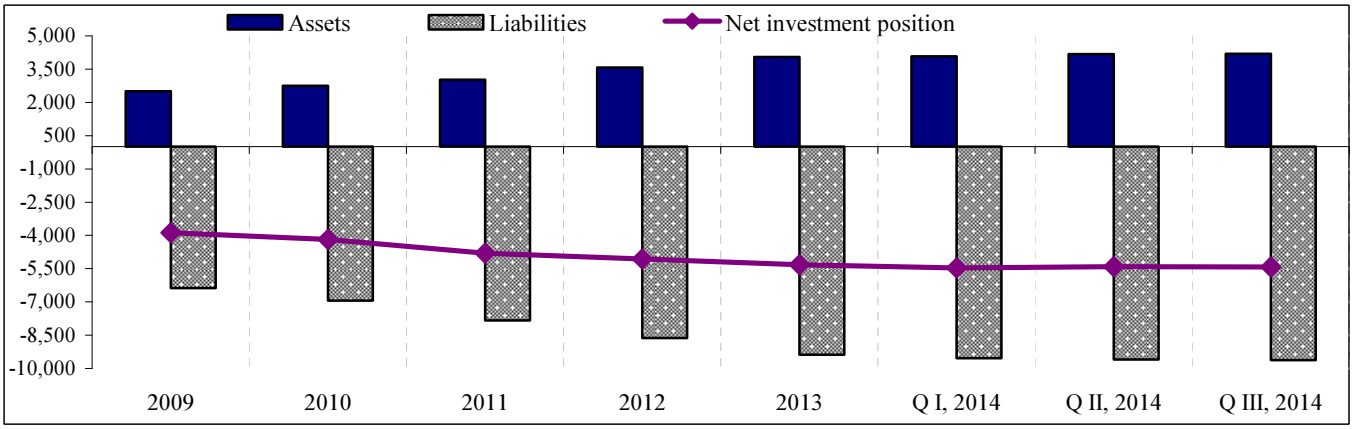


Chart 36. *Assets and liabilities structure, by instrument 09/30/2014*

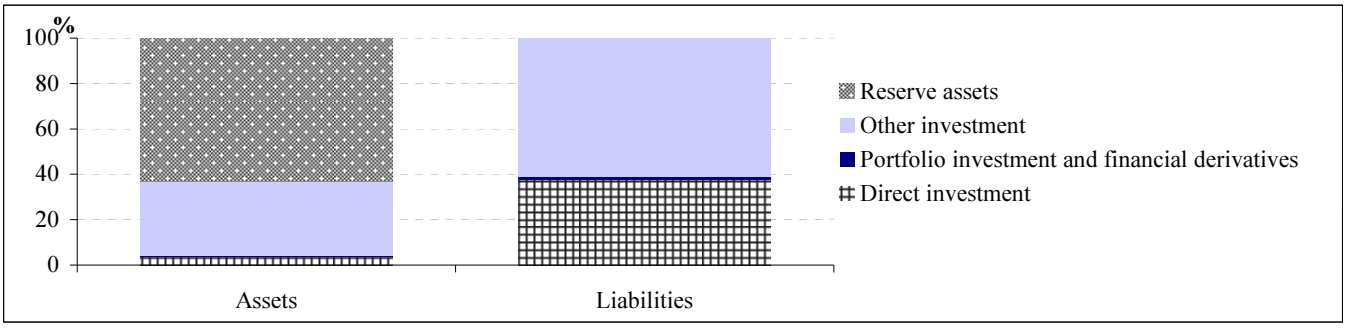


Chart 37. *External financial assets, end of period (US$ million)*

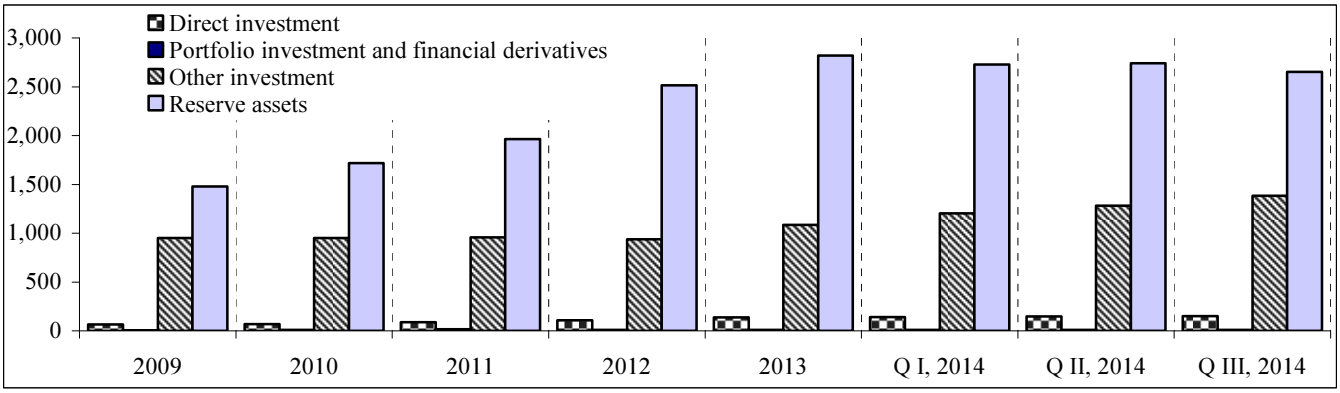
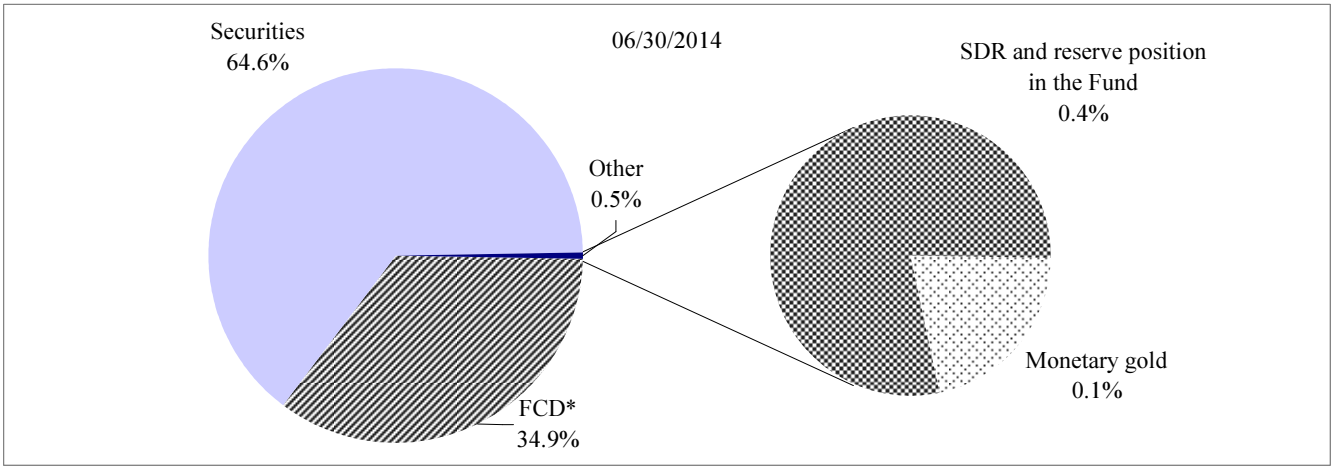
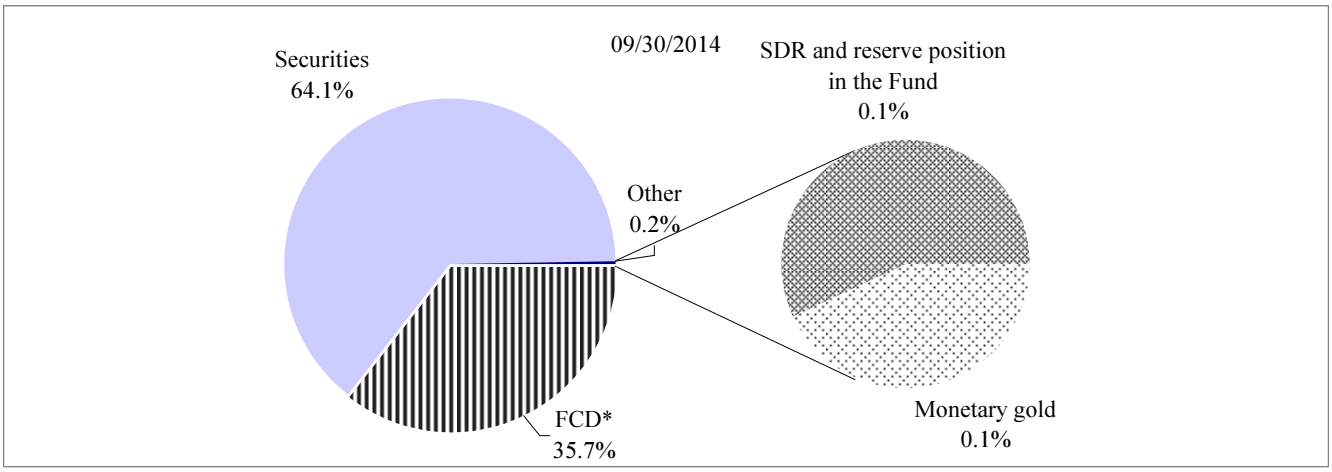


Chart 38. *Reserve assets by components (%)*

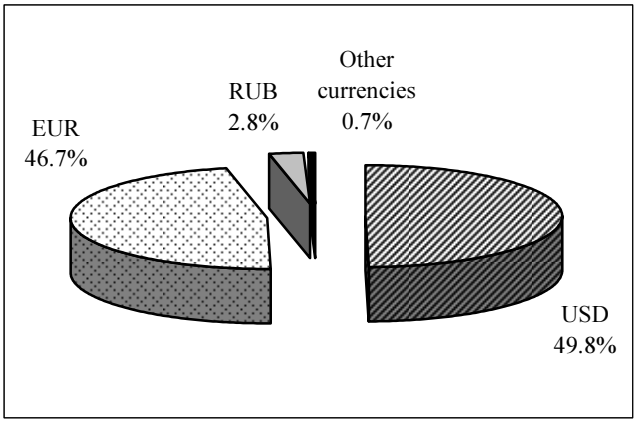




* *Foreign currency and depositis*

Chart 39. *Structure of external assets in the form of currency and deposits held by authorized banks, by currency*

a. End of Q II, 2014



b. End of Q III, 2014

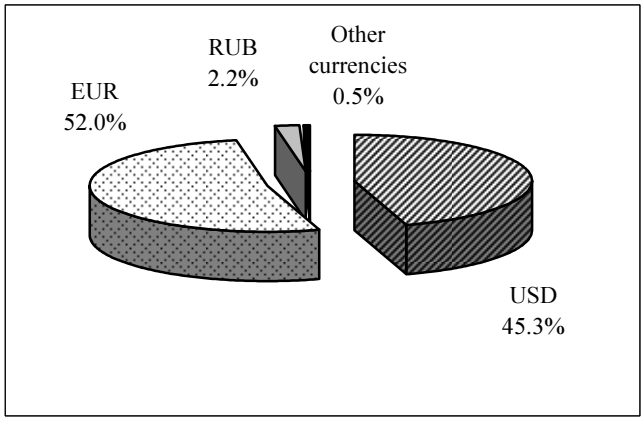


Chart 40. *Financial liabilities, at the end of period (US$ million)*

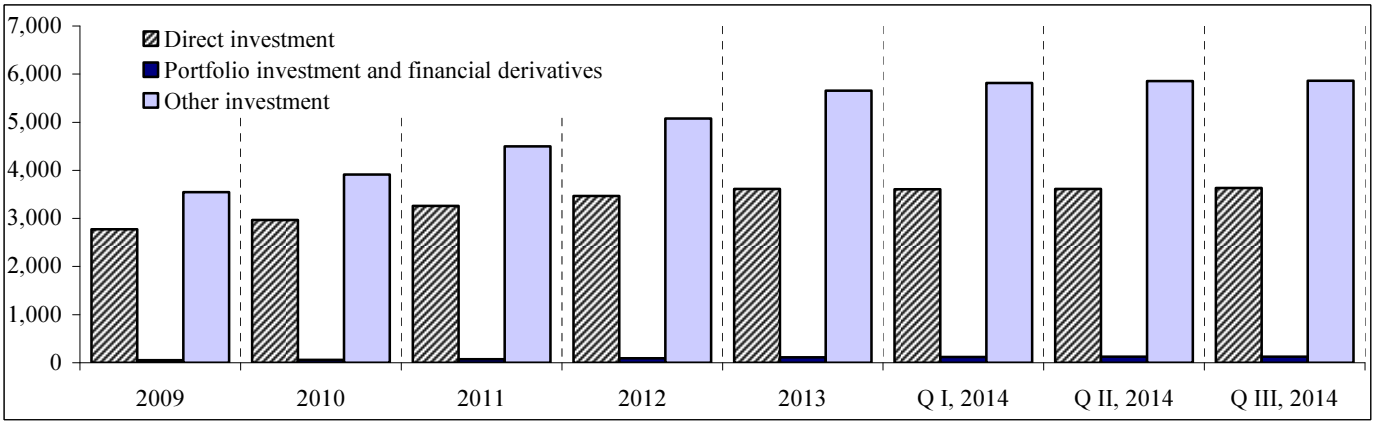
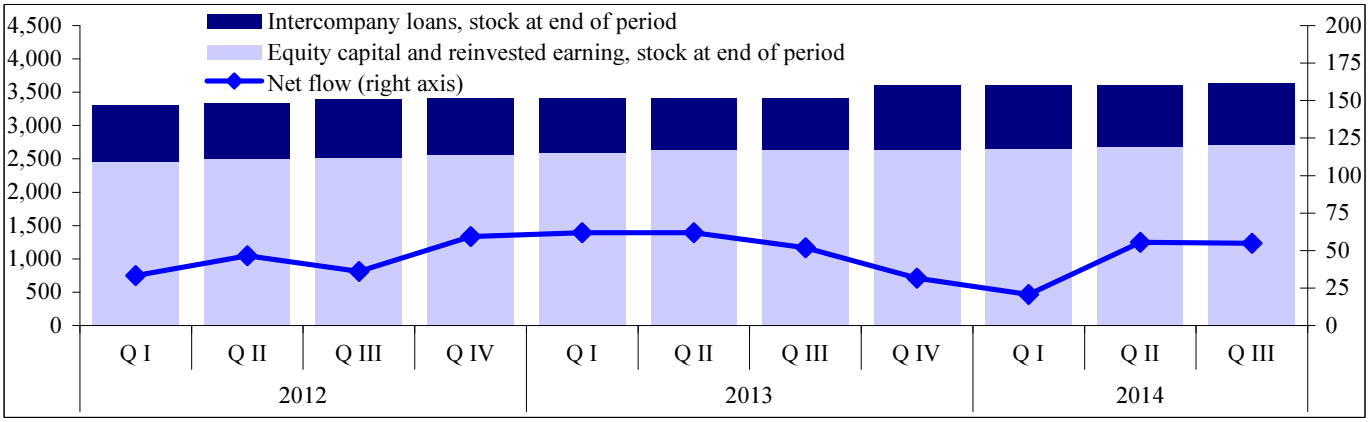
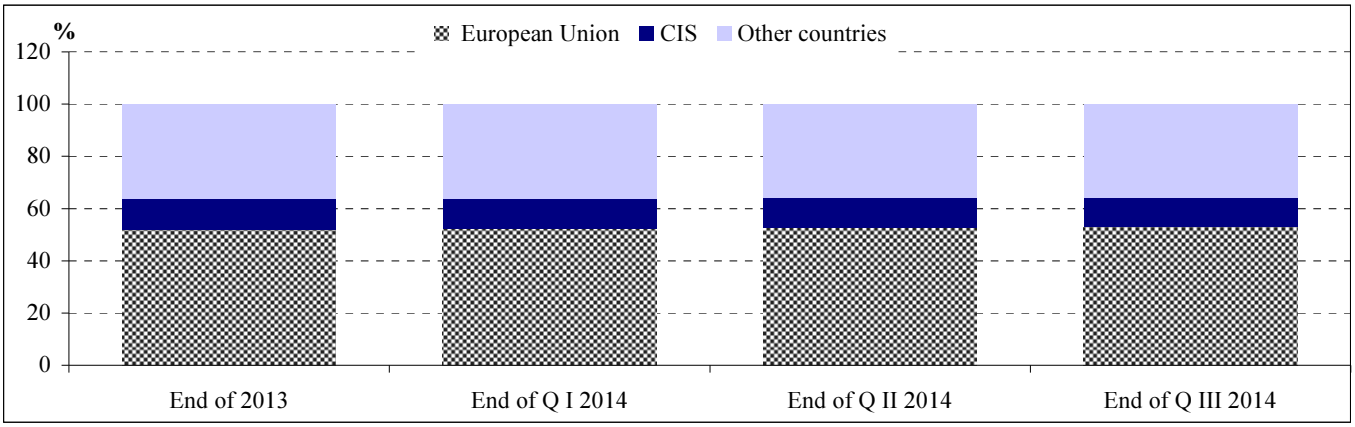


Chart 41. *FDI in domestic economy*, quarterly dynamics (US$ million)*



**stock calculated according to the historical cost principle*

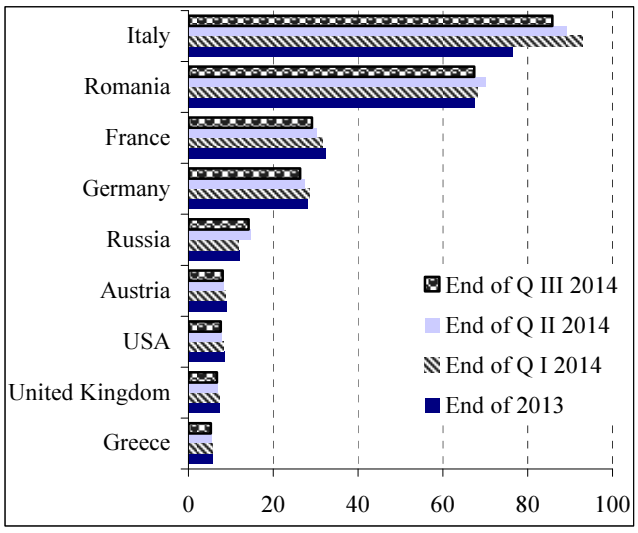
Chart 42. *FDI* – paid-up capital, by geographic region (US$ million)*



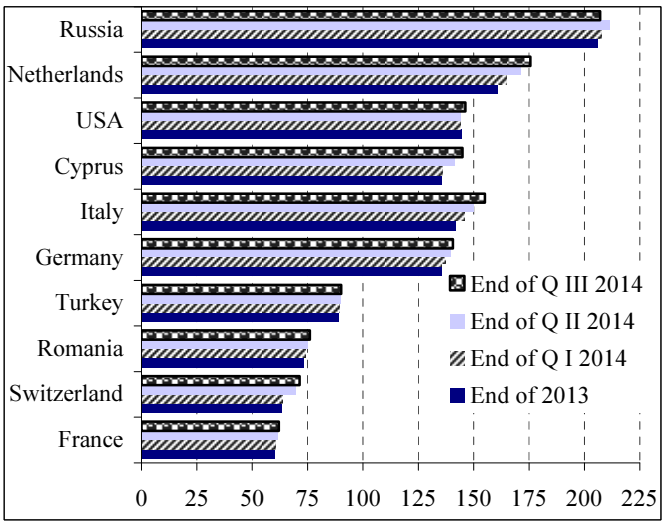
** stock calculated according to the historical cost principle*

Chart 43. *Geographic distribution of FDI stock* – paid-up capital, main countries (US$ million)*

a. Banks

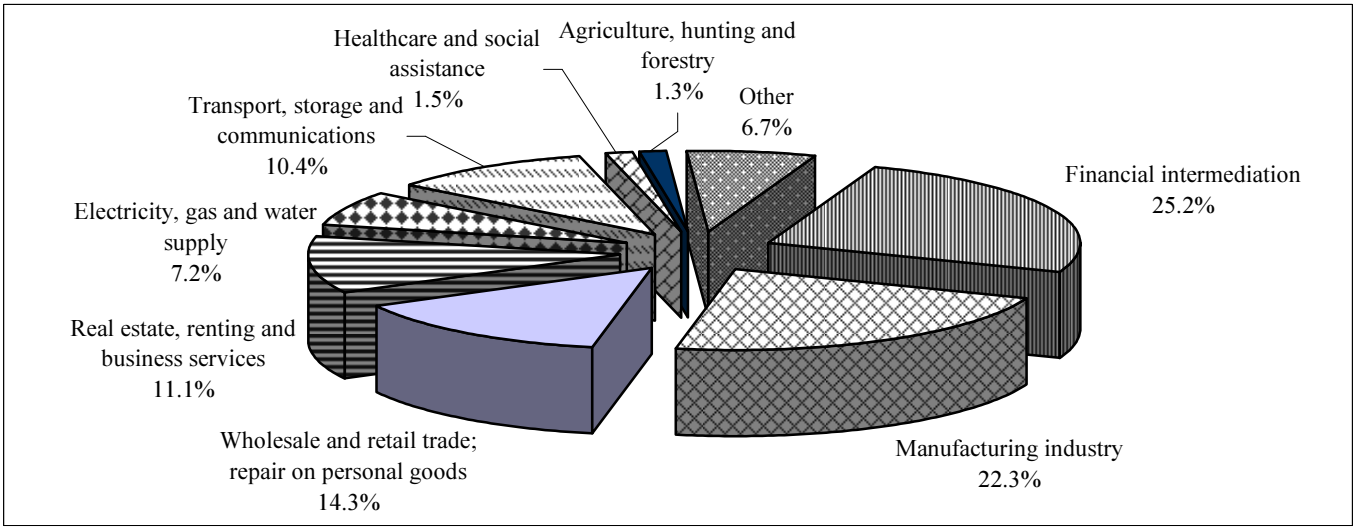


b. Other sectors



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

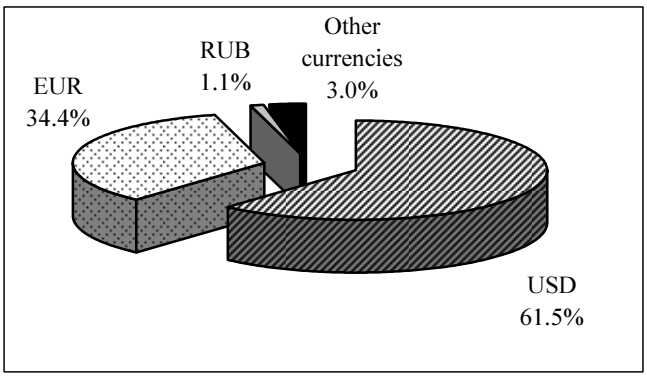
Chart 44. *FDI, paid-up capital stock as of 09/30/2014, by branch*



Source: NBM calculations based on NBS data

Chart 45. *External liabilities in the form of currency and deposits held by authorized banks, by currency*

a. End of Q II, 2014



b. End of Q III, 2014

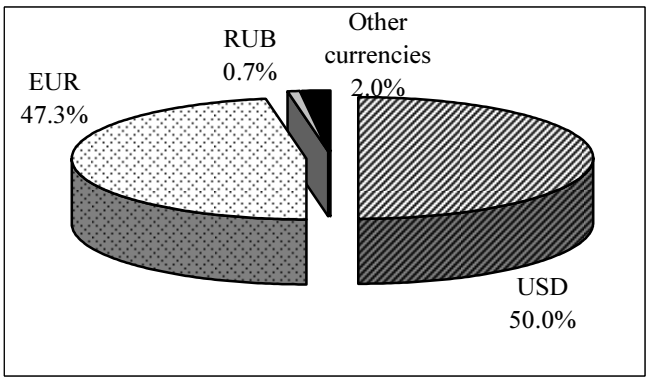


Chart 46. *Structure of external financial assets and liabilities by sector, end of period (US$ million)*

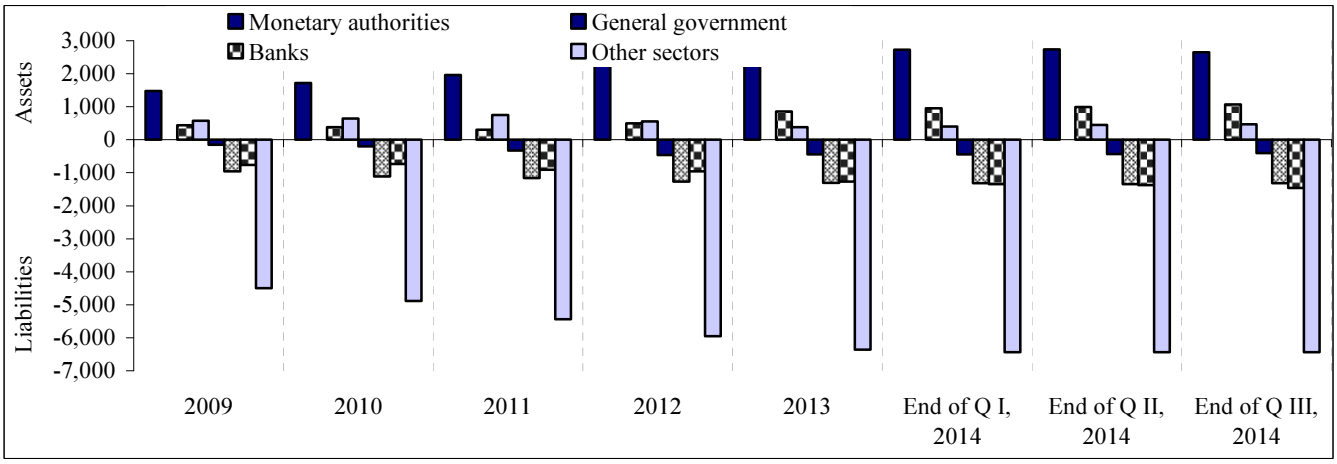
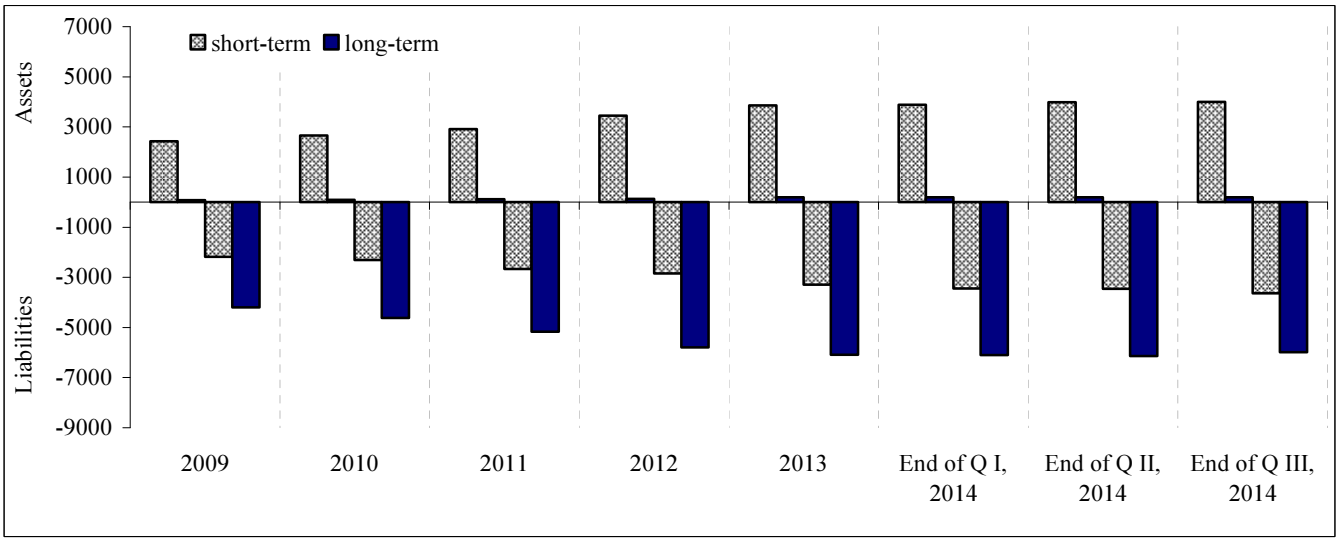



Chart 40. *Structure of external financial assets and liabilities by maturity, end of period (US$ million)*