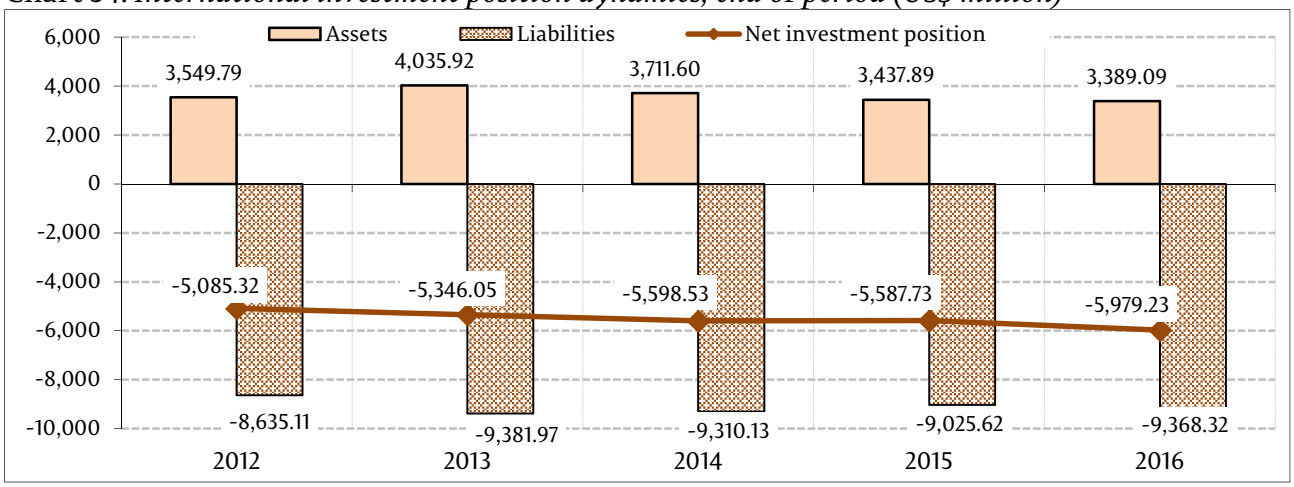
II. INTERNATIONAL INVESTMENT POSITION AS OF 12/31/2016

Table 27. *International investment position of the Republic of Moldova as of 12/31/2016 (US$ million)*

	Position as of 31.12.2015	Changes reflecting					Position as of 31.12.2016
		total changes	BOP transactions	price changes	exchange rate changes	other changes	
International investment position (net)	**-5,587.73**	**-391.50**	**-290.01**	**-6.68**	**9.98**	**-104.79**	**-5,979.23**
Assets	**3,437.89**	**-48.8**	**146.85**	**-0.66**	**-90.2**	**-104.79**	**3,389.09**
Direct investment abroad	**197.09**	**8.96**	**8.96**				**206.05**
Equity capital	184.82	8.88	8.88				193.7
Other capital	12.27	0.08	0.08				12.35
Portfolio investment	**4.83**	**-0.37**	**-0.37**				**4.46**
Equity securities	3.07						3.07
Debt securities	1.76	-0.37	-0.37				1.39
Financial derivatives	**4.00**						**4.00**
Other investment	**1,475.16**	**-506.51**	**-392.88**		**-8.86**	**-104.77**	**968.65**
Trade credits	51.87	-13.2	-14.87		1.67		38.67
Loans	76.35	-1.01	-1.01				75.34
Currency and deposits	1,058.92	-492.3	-377.00		-10.53	-104.77	566.62
Other assets	288.02						288.02
Reserve assets*	**1,756.81**	**449.12**	**531.14**	**-0.66**	**-81.34**	**-0.02**	**2,205.93**
Liabilities	**9,025.62**	**342.70**	**436.86**	**6.02**	**-100.18**		**9,368.32**
Direct investment in domestic economy	**3,466.07**	**115.36**	**143.15**	**6.02**	**-33.81**		**3,581.43**
Equity capital and reinvested earnings	2,550.55	138.44	159.52	6.02	-27.1		2,688.99
Other capital	915.52	-23.08	-16.37		-6.71		892.44
Portfolio investment	**116.59**	**-2.91**	**0.39**			-3.30	113.68
Equity securities	116.43	-3.30				-3.30	113.13
Debt securities	0.16	0.39	0.39				0.55
Financial derivatives	**4.78**	**-0.49**	**-0.49**				**4.29**
Other investment	**5,438.18**	**230.74**	**293.81**		**-66.37**	**3.30**	**5,668.92**
Trade credits	1,146.60	181.10	189.56		10.60	-19.06	1,327.70
Loans	2,939.23	63.00	113.12		-69.18	19.06	3,002.23
Currency and deposits	137.30	-1.46	0.83		-2.29		135.84
Other liabilities	1,051.80	-6.40	-9.70			3.30	1,045.40
SDR allocation	163.25	-5.50			-5.50		157.75

**BOP flow 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)*



External assets and liabilities structure, by functional categories

Chart 35. *External assets and liabilities structure, by functional categories, as of 12/31/2016, %*

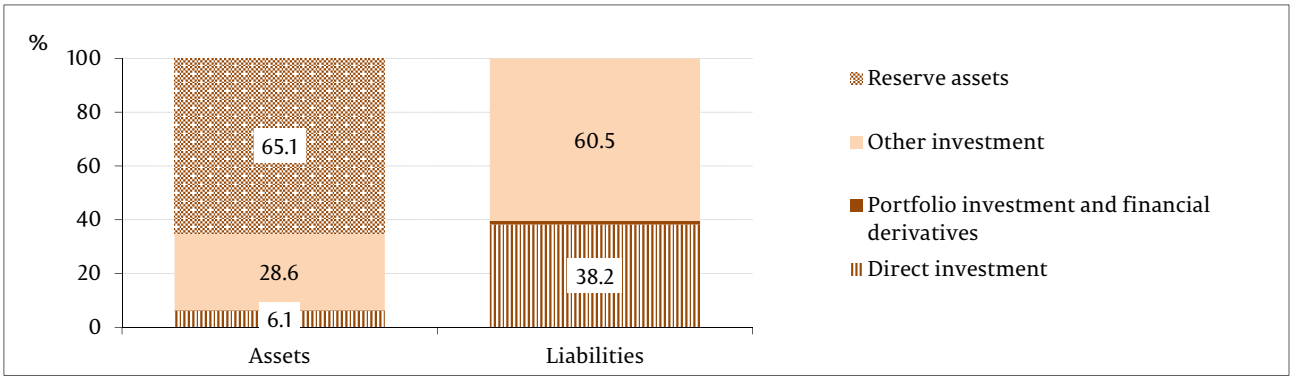


Chart 36. *External financial assets, end of period (US$ million)*

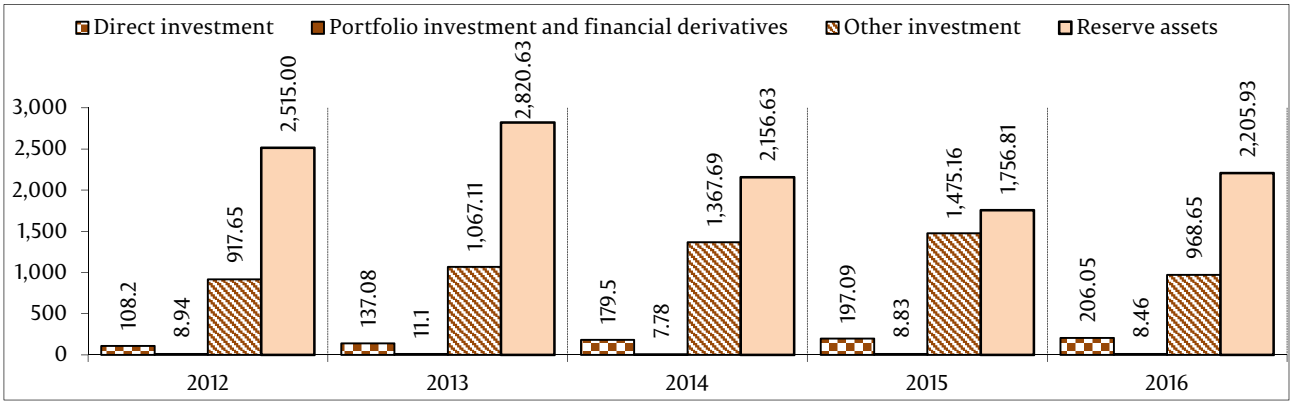
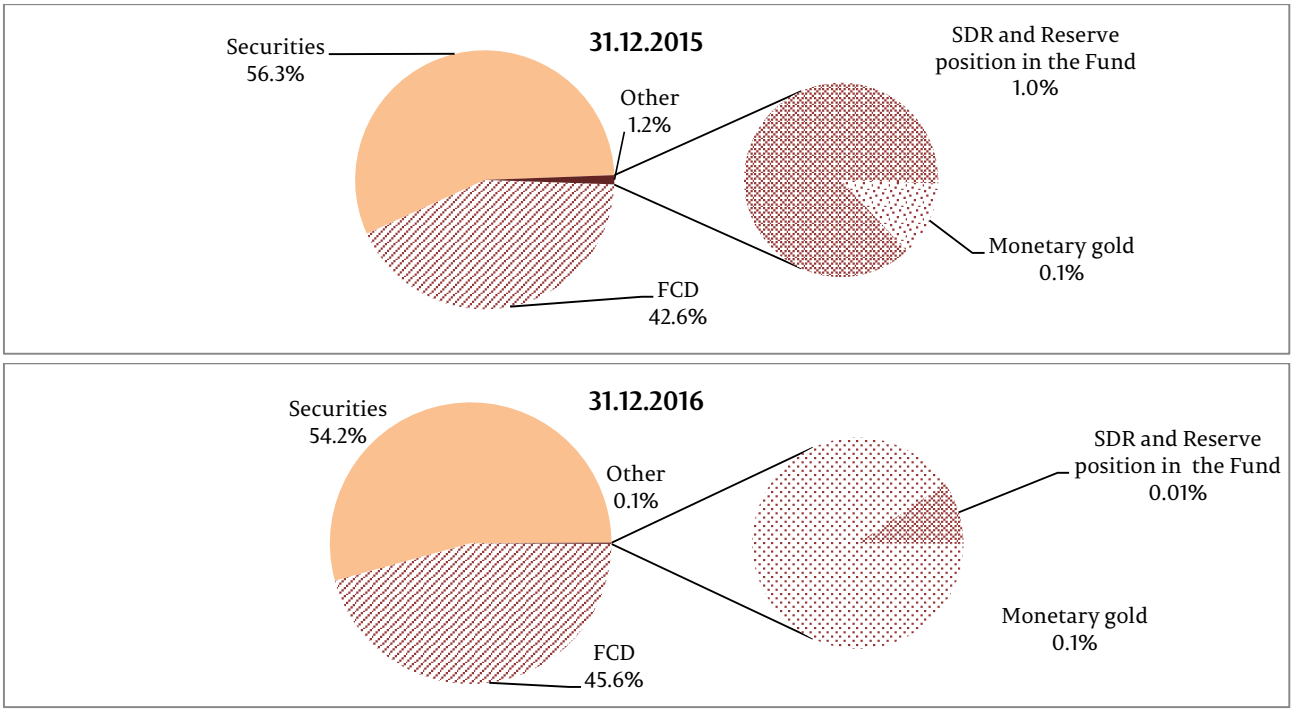


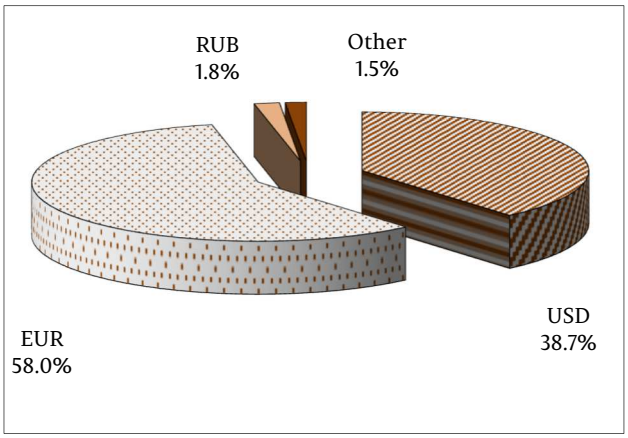
Chart 37. *Reserve assets structure*



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*

a. End of 2016



b. End of 2015

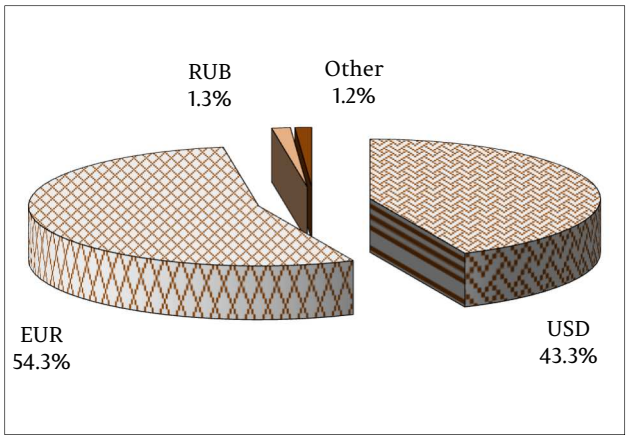


Chart 39. *External financial liabilities, at the end of period (US$ million)*

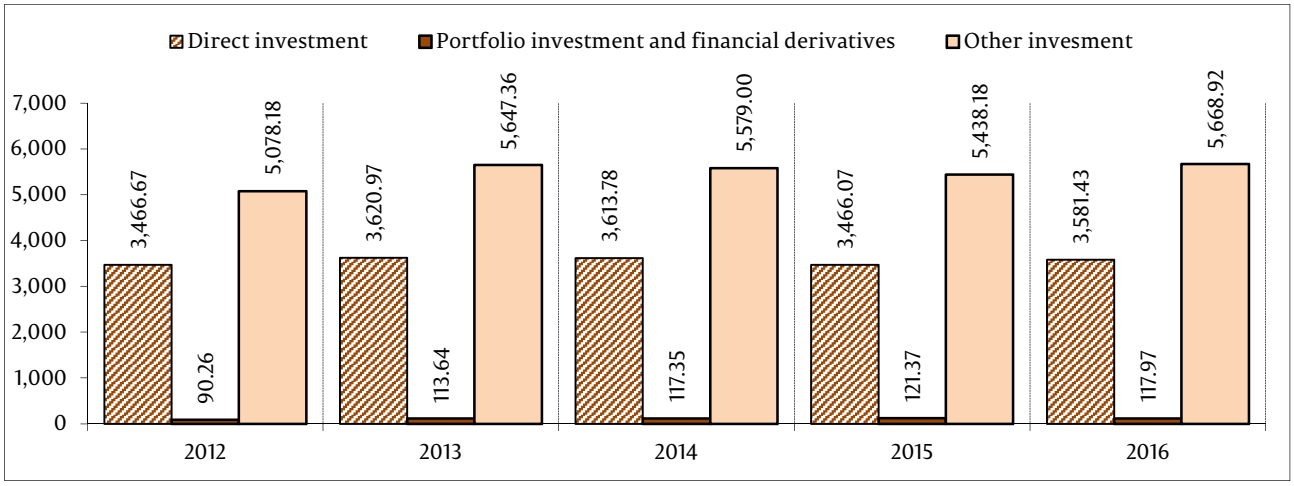
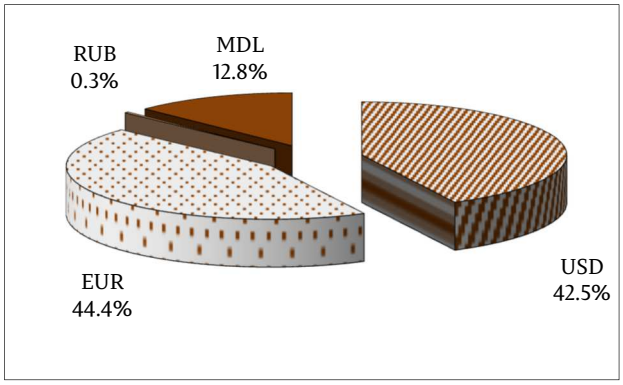


Chart 40. *Structure of external liabilities in the form of currency and deposits held by authorized banks, by currency*

a. End of 2016



b. End of 2015

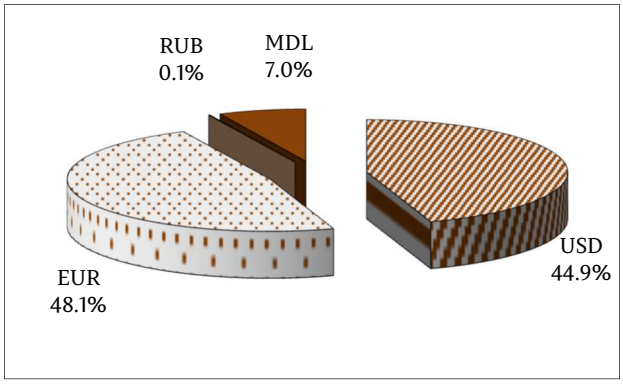
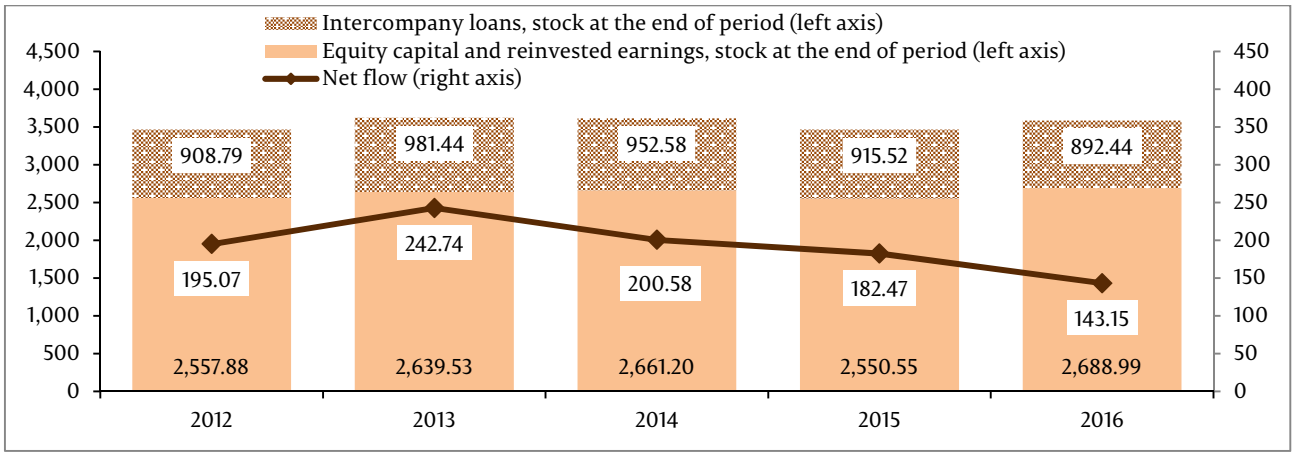
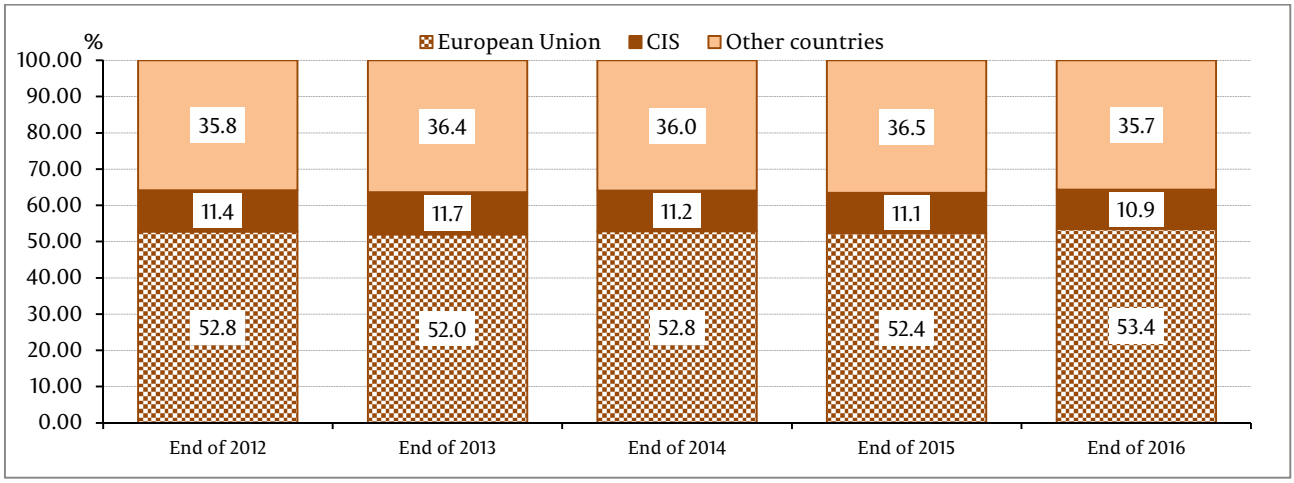


Chart 41. *FDI in domestic economy*, main components (US$ million)*



**stocks calculated according to the historical cost principle*

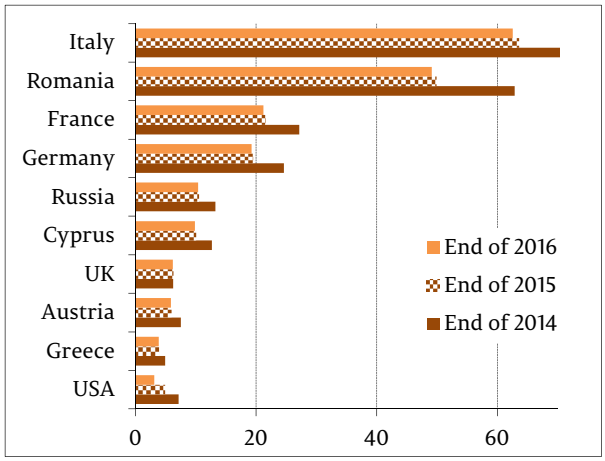
Chart 42. *FDI in domestic economy stock* – equity capital, by geographic region (US$ million)*



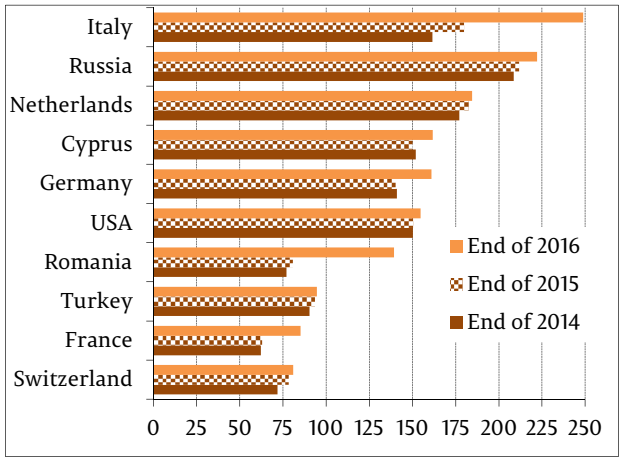
**stocks calculated according to the historical cost principle, by immediate investor's country*

Chart 43. *FDI in domestic economy stock* - equity capital, by main countries (US$ million)*

a. Banks

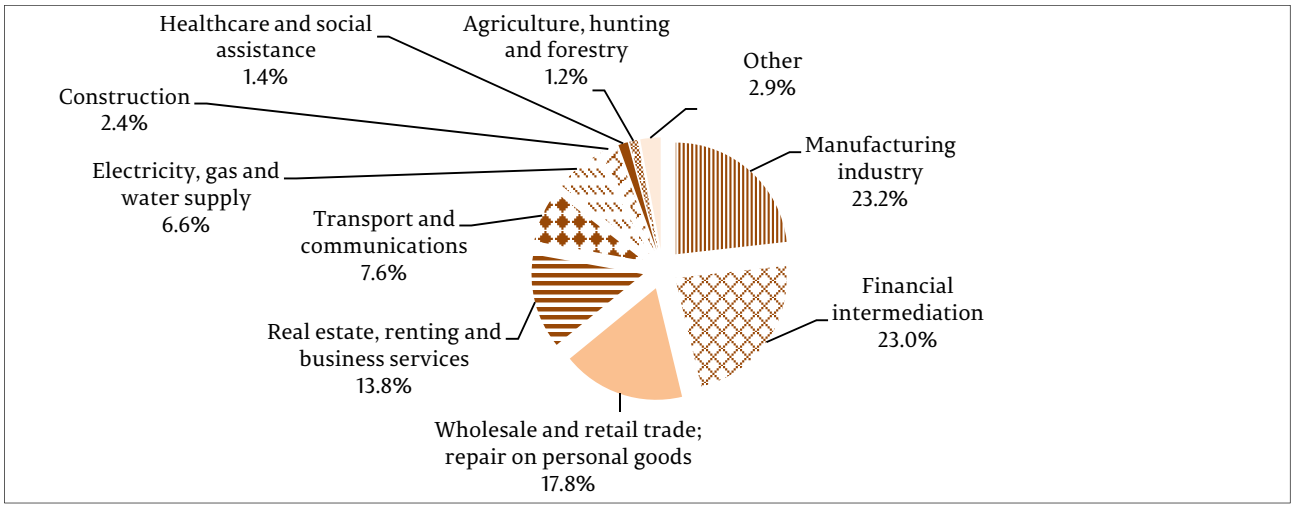


b. Other sectors



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

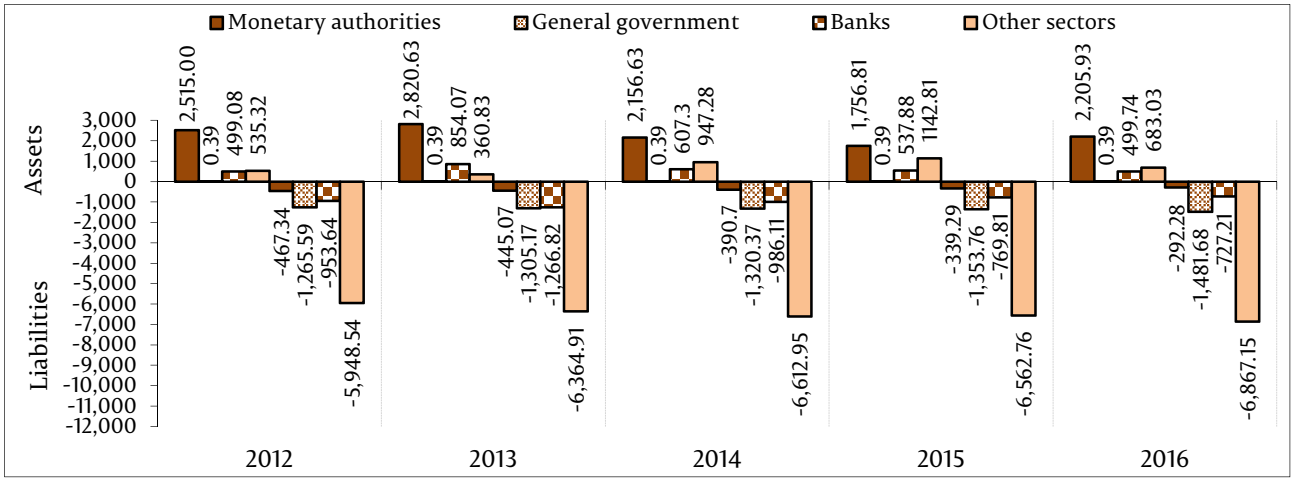
Chart 44. *FDI in domestic economy, equity capital stock as of 12/31/2016, by industry*



Source: NBM calculations based on reports collected by the NBS

Structure of external financial assets and liabilities by sector

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



Structure of external financial assets and liabilities by maturity

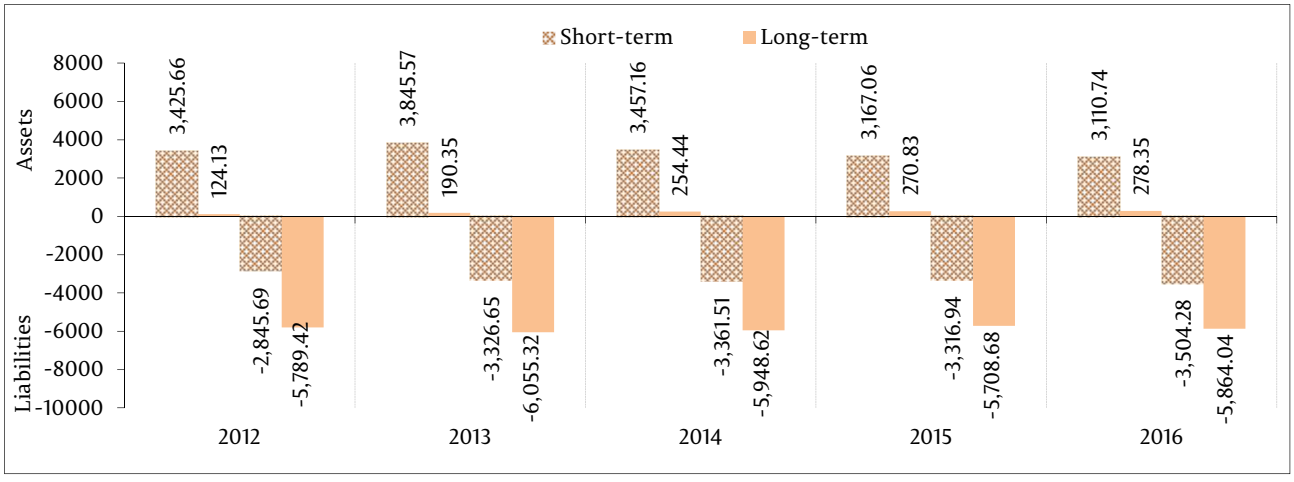



Chart 46. *Structure of external financial assets and liabilities by maturity, end of period (US$ million)*