

**FOR
AGENDA**

SM/08/203

June 30, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **Turkmenistan—Statistical Appendix**

This paper provides background information to the staff report on the 2008 Article IV consultation discussions with Turkmenistan (SM/08/202, 6/30/08), which is tentatively scheduled for discussion on **Wednesday, July 16, 2008**. At the time of circulation of this paper to the Board, the Secretary's Department has not received a communication from the authorities of Turkmenistan indicating whether or not they consent to the Fund's publication of this paper; such communication may be received after the authorities have had an opportunity to read the paper.

Questions may be referred to Mr. Winglee (ext. 35693) and Mr. Abdoun (ext. 38394) in MCD.

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TURKMENISTAN

Statistical Appendix

Prepared by Turkmenistan Team

Approved by Middle East and Central Asia Department

June 30, 2008

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Table 1. Turkmenistan: Selected Economic Indicators, 2003–07

| | 2003 | 2004 | 2005 | 2006 | 2007 Est. |
|---|---|--------|--------|---------|--------------|
| Output and prices | (Annual percentage change) | | | | |
| Real GDP | 17.1 | 14.7 | 13.0 | 11.4 | 11.6 |
| Real non-hydrocarbon GDP | 17.8 | 17.7 | 15.0 | 12.1 | 11.4 |
| Consumer prices (end of period) | 3.1 | 9.0 | 10.4 | 7.1 | 8.6 |
| Consumer prices (period average) | 5.6 | 5.9 | 10.7 | 8.2 | 6.3 |
| Investment and saving | (In percent of GDP) | | | | |
| Gross investment | 25.3 | 23.4 | 21.5 | 18.3 | 19.6 |
| Public sector | 21.5 | 20.0 | 17.7 | 13.5 | 14.6 |
| Of which: State budget | 1.2 | 1.0 | 1.0 | 0.9 | 1.2 |
| Private sector | 3.8 | 3.4 | 3.8 | 4.8 | 5.0 |
| Gross savings | 28.1 | 24.1 | 26.7 | 34.0 | 35.1 |
| State budget operations | (In percent of GDP) | | | | |
| Revenue | 18.0 | 20.3 | 20.5 | 20.2 | 17.2 |
| Of which: Nonhydrocarbon revenues | 9.0 | 11.8 | 9.9 | 9.3 | 8.6 |
| Expenditure | 19.4 | 18.9 | 19.7 | 14.9 | 13.3 |
| Overall balance | -1.3 | 1.4 | 0.8 | 5.3 | 3.9 |
| Nonhydrocarbon state budget balance | -9.4 | -8.0 | -9.8 | -5.7 | -4.8 |
| Monetary sector | (12-month percent change, unless otherwise indicated) | | | | |
| Net credit to the government (in percent of beginning broad money) 1/ | 11.8 | -4.2 | -14.8 | -50.3 | -26.5 |
| Credit to the economy | -1.8 | 3.6 | -3.5 | -6.7 | 31.0 |
| Broad money, including foreign currency deposits at CBT (M2) | 40.9 | 12.7 | 27.9 | 55.9 | 72.2 |
| Manat broad money | 33.4 | 13.6 | 5.6 | 11.0 | 96.4 |
| Velocity of manat broad money (relative to non-HC GDP) | 11.7 | 10.2 | 11.4 | 12.2 | 10.2 |
| Reserve money | 74.9 | 11.0 | 3.3 | 16.4 | 70.3 |
| External sector | (In percent of GDP, unless otherwise indicated) | | | | |
| Exports of goods (in US\$, annual change in percentage) | 21.1 | 11.2 | 28.3 | 44.7 | 27.4 |
| Exports of gas | 16.5 | 12.9 | 12.6 | 15.9 | 18.5 |
| Exports of oil and oil products | 9.2 | 9.4 | 11.8 | 13.2 | 12.4 |
| Imports of goods (in US\$, annual percentage change) | 22.4 | 22.1 | -6.4 | -13.2 | 47.8 |
| Merchandise trade balance | 7.7 | 5.0 | 11.6 | 21.5 | 20.4 |
| Current account balance | 2.7 | 0.6 | 5.1 | 15.7 | 15.4 |
| Foreign direct investment | 2.0 | 2.5 | 2.4 | 3.4 | 3.3 |
| Total public sector external debt 2/ | 13.3 | 9.0 | 5.4 | 3.3 | 2.4 |
| Gross international reserves (in millions of U.S. dollars) | 2,673 | 2,729 | 4,458 | 8,059 | 13,222 |
| In months of imports of goods and services | 7.9 | 8.5 | 14.9 | 19.7 | 22.2 |
| Memorandum items: | | | | | |
| Nominal GDP (in billions of manat) | 59,406 | 73,820 | 89,308 | 111,254 | 136,244 |
| Nominal GDP (in \$US millions) 3/ | 11,424 | 14,196 | 17,175 | 21,395 | 26,201 |
| Manats per U.S. dollar (official, period average) | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 |
| Manats per US\$ (parallel, period average) | 20,994 | 23,856 | 24,607 | 23,942 | 23,416 |
| REER (average, percent change) | -5.7 | -3.5 | 2.5 | 4.5 | -1.2 |

Sources: Turkmen authorities; and Fund staff estimates.

1/ Comprises budgetary support and excludes the counterpart for the funds deposited at the FERF.

2/ Separate data on short-term debt are not available.

3/ GDP valued at the official exchange rate.

Table 2. Turkmenistan: GDP–Production Approach, 2003–07

| | 2003 | 2004 | 2005 | 2006 | 2007 Est. |
|--|--------|--------|--------|---------|--------------|
| (in billions of manat, current prices) | | | | | |
| Industry | 19,773 | 24,893 | 30,313 | 39,319 | 52,257 |
| Gas | 6,828 | 6,752 | 8,903 | 13,706 | 18,999 |
| Oil | 2,317 | 2,363 | 2,880 | 3,112 | 5,318 |
| Oil Processing | ... | 4,967 | 6,309 | 8,984 | 10,205 |
| Electricity | 244 | 282 | 381 | 354 | 390 |
| Light industry | 3,788 | 4,777 | 5,148 | 4,686 | 7,357 |
| Other industry 1/ | 6,596 | 5,752 | 6,692 | 8,477 | 10,232 |
| Agriculture | 11,358 | 13,548 | 16,301 | 20,210 | 24,042 |
| Construction | 3,327 | 4,452 | 4,936 | 6,335 | 7,662 |
| Transport and communication | 3,287 | 4,023 | 5,434 | 6,274 | 7,549 |
| Trade and catering | 3,052 | 4,491 | 6,341 | 10,226 | 12,680 |
| Other services | 15,174 | 17,987 | 20,441 | 22,048 | 24,694 |
| GDP at factor costs | 55,971 | 69,394 | 83,766 | 104,412 | 128,885 |
| Taxes | 4,404 | 5,523 | 6,962 | 8,244 | 9,303 |
| Subsidies | 971 | 1,101 | 1,421 | 1,402 | 1,945 |
| Taxes less subsidies | 3,433 | 4,422 | 5,541 | 6,842 | 7,359 |
| Total GDP | 59,404 | 73,816 | 89,307 | 111,254 | 136,244 |
| (percent change) | | | | | |
| Industry | 25.7 | 25.9 | 21.8 | 29.7 | 32.9 |
| Gas | 12.5 | -1.1 | 31.9 | 53.9 | 38.6 |
| Oil | -8.2 | 2.0 | 21.9 | 8.1 | 70.9 |
| Oil Processing | ... | ... | 27.0 | 42.4 | 13.6 |
| Electricity | -8.3 | 15.6 | 35.1 | -7.1 | 10.0 |
| Light industry | 92.8 | 26.1 | 7.8 | -9.0 | 57.0 |
| Other industry 1/ | 34.3 | ... | 16.3 | 26.7 | 20.7 |
| Agriculture | 19.9 | 19.3 | 20.3 | 24.0 | 19.0 |
| Construction | 19.9 | 33.8 | 10.9 | 28.3 | 21.0 |
| Transport and communication | 35.2 | 22.4 | 35.1 | 15.5 | 20.3 |
| Trade and catering | 32.9 | 47.1 | 41.2 | 61.3 | 24.0 |
| Other services | 47.1 | 18.5 | 13.6 | 7.9 | 12.0 |
| GDP at factor costs | 30.1 | 24.0 | 20.7 | 24.6 | 23.4 |
| Taxes | 54.6 | 25.4 | 26.1 | 18.4 | 12.9 |
| Subsidies | 49.9 | 13.4 | 29.1 | -1.3 | 38.7 |
| Taxes less subsidies | 35.4 | 28.8 | 25.3 | 23.5 | 7.6 |
| Total GDP | 31.3 | 24.3 | 21.0 | 24.6 | 22.5 |
| Memorandum items: | | | | | |
| Real GDP | 17.1 | 14.7 | 13.0 | 11.4 | 11.6 |
| GDP deflator | 12.1 | 8.3 | 7.0 | 11.8 | 9.7 |

Sources: State Committee of Statistics; and Fund staff estimates.

1/ Oil processing industry started to be recorded separately in 2004.

Table 3. Turkmenistan: Investment by Sources of Financing and Sectors, 2003–07

| | 2003 | 2004 | 2005 | 2006 | 2007 | | | | |
|--|--------|--------|--------|--------|-------|-------|-------|-------|--------|
| | | | | | Q1 | Q2 | Q3 | Q4 | Annual |
| (By source of financing, in billions of manat at current prices) | | | | | | | | | |
| Total capital investment | 15,059 | 17,296 | 19,190 | 20,340 | 3,745 | 5,577 | 7,095 | 6,586 | 23,003 |
| Budget | 825 | 787 | 1,058 | 979 | 328 | 371 | 412 | 580 | 1,691 |
| State funds (including FERF) | 3,648 | 4,861 | 5,298 | 4,712 | 761 | 1,776 | 920 | 1,015 | 4,472 |
| Own resources of enterprises | 7,021 | 7,763 | 8,162 | 8,684 | 1,788 | 2,437 | 3,084 | 3,040 | 10,349 |
| Banks | 1,293 | 1,348 | 1,300 | 631 | 213 | 418 | 272 | 198 | 1,101 |
| Foreign investments | 649 | 754 | 1,874 | 3,450 | 285 | 445 | 1,912 | 958 | 3,600 |
| Households | 869 | 885 | 1,003 | 1,492 | 246 | 88 | 478 | 688 | 1,500 |
| Other | 754 | 898 | 495 | 392 | 124 | 41 | 16 | 109 | 290 |
| (By source of financing, in percent of GDP) | | | | | | | | | |
| Total capital investment | 25.3 | 23.4 | 21.5 | 17.9 | 2.7 | 4.1 | 5.2 | 4.8 | 16.9 |
| Budget | 1.4 | 1.1 | 1.2 | 0.9 | 0.2 | 0.3 | 0.3 | 0.4 | 1.2 |
| State funds (including FERF) | 6.1 | 6.6 | 5.9 | 4.1 | 0.6 | 1.3 | 0.7 | 0.7 | 3.3 |
| Own resources of enterprises | 11.8 | 10.5 | 9.1 | 7.6 | 1.3 | 1.8 | 2.3 | 2.2 | 7.6 |
| Domestic banks | 2.2 | 1.8 | 1.5 | 0.6 | 0.2 | 0.3 | 0.2 | 0.1 | 0.8 |
| Foreign investments | 1.1 | 1.0 | 2.1 | 3.0 | 0.2 | 0.3 | 1.4 | 0.7 | 2.6 |
| Households | 1.5 | 1.2 | 1.1 | 1.3 | 0.2 | 0.1 | 0.4 | 0.5 | 1.1 |
| Other | 1.3 | 1.2 | 0.6 | 0.3 | 0.1 | 0.0 | 0.0 | 0.1 | 0.2 |
| (By production sectors, in billions of manat at current prices) | | | | | | | | | |
| Industry | 6,957 | 7,230 | 7,237 | 7,884 | 1,348 | 2,008 | 2,590 | 2,151 | 8,097 |
| Agriculture | 1,340 | 1,055 | 1,570 | 1,257 | 262 | 586 | 710 | 512 | 2,070 |
| Transportation | 1,521 | 2,940 | 4,105 | 3,770 | 487 | 1,284 | 1,064 | 661 | 3,497 |
| Communication | 105 | 138 | 0 | 0 | 30 | 54 | 71 | 121 | 276 |
| Trade and services | 346 | 294 | 401 | 446 | 15 | 60 | 85 | 24 | 184 |
| Health | 45 | 225 | 430 | 350 | 26 | 104 | 227 | 379 | 736 |
| Education | 151 | 35 | 53 | 410 | 94 | 251 | 185 | 69 | 598 |
| Other | 4,593 | 5,379 | 5,395 | 6,224 | 1,483 | 1,230 | 2,164 | 2,668 | 7,545 |
| Total | 15,059 | 17,296 | 19,190 | 20,340 | 3,745 | 5,577 | 7,096 | 6,586 | 23,003 |
| (By production sectors, share in total, in percent) | | | | | | | | | |
| Industry | 46.2 | 41.8 | 39.1 | 38.8 | 36.0 | 36.0 | 36.5 | 32.7 | 35.2 |
| Agriculture | 8.9 | 6.1 | 8.3 | 6.2 | 7.0 | 10.5 | 10.0 | 7.8 | 9.0 |
| Transportation | 10.1 | 17.0 | 21.6 | 18.5 | 13.0 | 23.0 | 15.0 | 10.0 | 15.2 |
| Communication | 0.7 | 0.8 | 1.2 | 0.0 | 0.8 | 1.0 | 1.0 | 1.8 | 1.2 |
| Trade and services | 2.3 | 1.7 | 2.1 | 2.2 | 0.4 | 1.1 | 1.2 | 0.4 | 0.8 |
| Health | 0.3 | 1.3 | 2.2 | 1.7 | 0.7 | 1.9 | 3.2 | 5.8 | 3.2 |
| Education | 1.0 | 0.2 | 0.3 | 2.0 | 2.5 | 4.5 | 2.6 | 1.0 | 2.6 |
| Other | 30.5 | 31.1 | 25.2 | 30.6 | 39.6 | 22.1 | 30.5 | 40.5 | 32.8 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Source: Turkmen authorities.

Table 4. Turkmenistan: Output of Selected Goods, 2004–07

| | Unit of measurement | 2004 | 2005 | 2006 | 2007 |
|------------------------------------|---------------------|--------|--------|--------|--------|
| Energy | | | | | |
| Natural gas | | | | | |
| Production | million m3 | 58,597 | 63,557 | 64,688 | 72,257 |
| Export | million m3 | 42,051 | 45,371 | 46,304 | 50,747 |
| Domestic consumption 1/ | million m3 | 16,546 | 18,186 | 18,384 | 21,510 |
| Oil and petroleum products | | | | | |
| Crude | | | | | |
| Production 2/ | thousand tons | 9,602 | 9,515 | 8,979 | 9,750 |
| Export | thousand tons | 1,263 | 1,621 | 1,057 | 1,363 |
| Domestic use 1/ | thousand tons | 8,339 | 7,894 | 7,922 | 8,387 |
| Petroleum Products | | | | | |
| Primary refined fraction | thousand tons | 6,719 | 6,875 | 6,875 | 6,970 |
| Gasoline | thousand tons | 2,093 | 1,971 | 1,982 | 1,987 |
| Diesel | thousand tons | 1,803 | 1,843 | 1,977 | 2,018 |
| Other | thousand tons | 51 | 51 | 63 | 65 |
| Other | thousand tons | 1,510 | 1,416 | 1,463 | 994 |
| Export | thousand tons | 4,017 | 3,590 | 3,988 | 3,898 |
| Electricity | | | | | |
| Production | millions of kwh | 12,054 | 12,937 | 13,883 | 14,653 |
| Export | millions of kwh | 1,128 | 1,293 | 1,647 | 1,854 |
| Agriculture | | | | | |
| Cotton | | | | | |
| Cultivated area | thousand | 618 | 645 | 623 | 643 |
| Output of raw cotton | thousand tons | 733 | 738 | 852 | 950 |
| Yield (raw cotton/cultivated area) | tons/hectare | 1.2 | 1.1 | 1.3 | 1.5 |
| Output of cotton fiber | thousand tons | 206 | 218 | 251 | 273 |
| Of which: Exports | thousand tons | 113 | 84 | 130 | 181 |
| Wheat | | | | | |
| Cultivated area | thousand | 902 | 953 | 947 | 833 |
| Output | thousand tons | 2,844 | 3,111 | 3,515 | 1,014 |
| Yield | tons/hectare | 3.2 | 3.3 | 3.7 | 1.2 |
| Construction materials | | | | | |
| Construction glass | thousand m2 | 5,400 | 6,145 | 6,594 | 8,050 |
| Cement | thousand tons | 252 | 697 | 921 | 941 |
| Carbon black | thousand tons | 2.1 | 2.2 | 2.0 | 1.5 |
| Chemicals | | | | | |
| Mineral fertilizers | thousand tons | 23 | 13 | 9 | 20 |
| Textiles/clothing | | | | | |
| Carpets | million m2 | 1.6 | 1.9 | 1.2 | 1.0 |
| Cotton fabrics | million m2 | 148 | 158 | 169 | 185 |
| Food processing | | | | | |
| Vegetable oil | thousand tons | 54 | 54 | 58 | 71 |

Source: State Committee of Statistics.

1/ Domestic consumption is estimated as output minus exports.

2/ Includes natural gas liquids.

Table 5. Turkmenistan: Procurement Prices, 2003–07

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-------|-------|-------|-------|-------|
| Cotton | | | | | |
| Domestic producer price of cotton fiber (US\$/ton) 1/ | 1,059 | 1,059 | 1,059 | ... | ... |
| Export price (fiber; US\$/ton) 2/ | 1,522 | 1,362 | 1,123 | 1,097 | 1,150 |
| World market price (fiber; US\$/ton) 3/ | 1,399 | 1,367 | 1,216 | 1,280 | 1,653 |
| Wheat | | | | | |
| Procurement price (in thousand manat/ton) | 400 | 400 | 400 | 400 | 800 |
| Procurement price (US\$/ton) 1/ | 77 | 77 | 77 | 77 | 154 |
| World market price (US\$/ton) 4/ | 146 | 157 | 152 | 192 | 255 |
| Memorandum item: | | | | | |
| Official exchange rate, end-of-period (manat/US\$) | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 |

Sources: Turkmen authorities; and IFS

1/ Manat prices converted at the official exchange rate. Domestic producer price of cotton fiber was liberalized in 2006.

2/ Average export price per period.

3/ Liverpool index.

4/ United States (US Gulf Pts).

Table 6. Turkmenistan: Consumer Price Index and Components, 2003–08
(December 2001=100)

| Year | Month | Total | | | Foods, drinks, tobacco | | | Garments and footwear | | | Household goods | | | Other goods | | | Services | | |
|------|-----------|-------|----------------------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|-----------------------|---------------------------------|---------------------------------|-----------------|---------------------------------|---------------------------------|-------------|---------------------------------|---------------------------------|----------|---------------------------------|---------------------------------|
| | | CPI | 12-month percentage change | Monthly percentage change | CPI | Monthly percentage change | Monthly percentage change | CPI | Monthly percentage change | Monthly percentage change | CPI | Monthly percentage change | Monthly percentage change | CPI | Monthly percentage change | Monthly percentage change | CPI | Monthly percentage change | Monthly percentage change |
| 2003 | December | 111.0 | 3.0 | 1.2 | 114.5 | 1.6 | 1.3 | 104.6 | 1.3 | 1.3 | 108.1 | 0.0 | 0.0 | 104.9 | 0.1 | 0.1 | 102.8 | 1.1 | 1.1 |
| 2004 | December | 121.0 | 9.0 | 0.9 | 126.2 | 1.1 | 0.5 | 110.6 | 0.5 | 0.5 | 118.6 | 0.9 | 0.9 | 113.3 | 0.4 | 0.4 | 108.7 | 0.2 | 0.2 |
| 2005 | December | 133.5 | 10.3 | 0.7 | 142.2 | 1.0 | 0.5 | 116.1 | 0.5 | 0.5 | 122.1 | -0.1 | -0.1 | 121.8 | 0.1 | 0.1 | 115.1 | 0.1 | 0.1 |
| 2006 | January | 135.5 | 10.8 | 1.5 | 145.5 | 2.3 | 0.2 | 116.4 | 0.2 | 0.2 | 122.1 | 0.0 | 0.0 | 122.2 | 0.3 | 0.3 | 114.1 | 0.2 | 0.2 |
| | February | 136.8 | 10.1 | 0.9 | 147.5 | 1.4 | 0.2 | 116.6 | 0.2 | 0.2 | 123.6 | 1.2 | 1.2 | 122.9 | 0.6 | 0.6 | 114.2 | 0.1 | 0.1 |
| | March | 138.1 | 9.6 | 1.0 | 149.6 | 1.4 | 0.7 | 117.4 | 0.7 | 0.7 | 123.6 | 0.0 | 0.0 | 123.0 | 0.1 | 0.1 | 114.3 | 0.1 | 0.1 |
| | April | 139.4 | 8.7 | 0.9 | 151.4 | 1.2 | 2.0 | 119.8 | 2.0 | 2.0 | 123.4 | -0.1 | -0.1 | 123.6 | 0.5 | 0.5 | 114.9 | 0.5 | 0.5 |
| | May | 138.4 | 8.6 | -0.7 | 149.1 | -1.5 | 1.0 | 121.0 | 1.0 | 1.0 | 124.1 | 0.5 | 0.5 | 124.3 | 0.5 | 0.5 | 115.0 | 0.1 | 0.1 |
| | June | 136.2 | 7.9 | -1.6 | 145.0 | -2.8 | 0.8 | 121.9 | 0.8 | 0.8 | 124.6 | 0.4 | 0.4 | 124.5 | 0.2 | 0.2 | 115.0 | 0.0 | 0.0 |
| | July | 134.7 | 8.4 | -1.1 | 142.2 | -1.9 | 0.1 | 122.0 | 0.1 | 0.1 | 124.7 | 0.1 | 0.1 | 124.6 | 0.1 | 0.1 | 115.0 | 0.0 | 0.0 |
| | August | 135.6 | 6.9 | 0.7 | 143.6 | 1.0 | 0.3 | 122.4 | 0.3 | 0.3 | 124.8 | 0.1 | 0.1 | 124.9 | 0.2 | 0.2 | 115.4 | 0.3 | 0.3 |
| | September | 138.2 | 7.3 | 1.9 | 147.1 | 2.4 | 0.5 | 123.0 | 0.5 | 0.5 | 125.2 | 0.3 | 0.3 | 126.0 | 0.9 | 0.9 | 119.5 | 3.6 | 3.6 |
| | October | 139.7 | 6.9 | 1.1 | 149.6 | 1.7 | 0.2 | 123.3 | 0.2 | 0.2 | 126.2 | 0.8 | 0.8 | 126.5 | 0.4 | 0.4 | 119.6 | 0.0 | 0.0 |
| | November | 141.1 | 6.4 | 1.0 | 151.8 | 1.5 | 0.2 | 123.5 | 0.2 | 0.2 | 126.9 | 0.6 | 0.6 | 126.6 | 0.1 | 0.1 | 119.6 | 0.0 | 0.0 |
| | December | 143.1 | 7.1 | 1.4 | 155.0 | 2.1 | 0.6 | 124.3 | 0.6 | 0.6 | 126.9 | 0.0 | 0.0 | 127.0 | 0.3 | 0.3 | 119.7 | 0.0 | 0.0 |
| 2007 | January | 144.8 | 6.9 | 1.2 | 157.8 | 1.8 | 0.3 | 124.6 | 0.3 | 0.3 | 127.2 | 0.2 | 0.2 | 127.6 | 0.5 | 0.5 | 119.7 | 0.0 | 0.0 |
| | February | 144.4 | 5.6 | -0.3 | 156.7 | -0.7 | 0.1 | 124.8 | 0.1 | 0.1 | 127.3 | 0.1 | 0.1 | 128.3 | 0.5 | 0.5 | 119.7 | 0.0 | 0.0 |
| | March | 145.1 | 5.1 | 0.5 | 157.8 | 0.7 | 0.3 | 125.1 | 0.3 | 0.3 | 127.2 | -0.1 | -0.1 | 128.7 | 0.3 | 0.3 | 119.7 | 0.0 | 0.0 |
| | April | 145.5 | 4.4 | 0.2 | 158.3 | 0.3 | 0.1 | 125.2 | 0.1 | 0.1 | 127.6 | 0.3 | 0.3 | 128.9 | 0.2 | 0.2 | 119.7 | 0.0 | 0.0 |
| | May | 145.0 | 4.8 | -0.3 | 157.2 | -0.7 | 0.2 | 125.5 | 0.2 | 0.2 | 127.8 | 0.2 | 0.2 | 129.2 | 0.2 | 0.2 | 119.7 | 0.0 | 0.0 |
| | June | 143.2 | 5.2 | -1.2 | 153.5 | -2.3 | 0.3 | 125.9 | 0.3 | 0.3 | 127.6 | -0.2 | -0.2 | 129.4 | 0.2 | 0.2 | 119.7 | 0.0 | 0.0 |
| | July | 141.9 | 5.4 | -0.9 | 150.3 | -2.1 | 0.5 | 126.5 | 0.5 | 0.5 | 127.2 | -0.3 | -0.3 | 130.9 | 1.1 | 1.1 | 119.7 | 0.0 | 0.0 |
| | August | 144.8 | 6.7 | 2.0 | 154.4 | 2.7 | 0.3 | 126.9 | 0.3 | 0.3 | 128.0 | 0.6 | 0.6 | 133.0 | 1.6 | 1.6 | 119.8 | 0.1 | 0.1 |
| | September | 147.3 | 6.6 | 1.8 | 158.7 | 2.8 | 0.9 | 128.0 | 0.9 | 0.9 | 129.5 | 1.2 | 1.2 | 133.2 | 0.2 | 0.2 | 119.8 | 0.0 | 0.0 |
| | October | 150.2 | 7.5 | 2.0 | 163.8 | 3.2 | 1.6 | 130.1 | 1.6 | 1.6 | 129.9 | 0.3 | 0.3 | 133.4 | 0.1 | 0.1 | 120.0 | 0.1 | 0.1 |
| | November | 153.1 | 8.5 | 1.9 | 168.2 | 2.7 | 1.4 | 131.9 | 1.4 | 1.4 | 130.8 | 0.7 | 0.7 | 134.6 | 0.9 | 0.9 | 120.1 | 0.1 | 0.1 |
| | December | 155.5 | 8.7 | 1.6 | 171.9 | 2.2 | 1.2 | 133.5 | 1.2 | 1.2 | 131.0 | 0.2 | 0.2 | 135.5 | 0.7 | 0.7 | 120.1 | 0.0 | 0.0 |
| 2008 | January | 157.8 | 8.9 | 1.5 | 175.7 | 2.2 | 0.8 | 134.5 | 0.8 | 0.8 | 131.2 | 0.1 | 0.1 | 136.3 | 0.6 | 0.6 | 120.1 | 0.0 | 0.0 |
| | February | 163.8 | 13.4 | 3.8 | 179.7 | 2.3 | 0.3 | 135.0 | 0.3 | 0.3 | 131.3 | 0.1 | 0.1 | 146.5 | 7.5 | 7.5 | 130.3 | 8.5 | 8.5 |

Sources: State Committee of Statistics; and Fund staff estimates.

Table 7. Turkmenistan: Goods and Services Subject to Government Price Regulation, 2003–08
(Manat per unit; end-of-period)

| | (manat per unit, end-of-period) | | | | | | |
|------------------------------------|---------------------------------|--------|--------|--------|--------|--------|---------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | |
| | | | | | | Q1 | Q2 |
| Foods 1/ | | | | | | | |
| Top grade bread (600 gram) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Oil products | | | | | | | |
| 80 octane gasoline (liter) | 300 | 300 | 300 | 300 | 300 | 2,900 | 2,900 |
| 95 octane gasoline (liter) | 400 | 400 | 400 | 400 | 400 | 3,100 | 3,100 |
| LPG (per kilogram) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Ceramic bricks (thousand units) | 78,750 | 78,750 | 78,750 | 78,750 | 78,750 | 78,750 | 78,750 |
| Asbestos roofing material (sheets) | 6,330 | 6,330 | 6,330 | 6,330 | 6,330 | 6,330 | 6,330 |
| Cement (metric tons) | 57,500 | 57,500 | 57,500 | 57,500 | 57,500 | 57,500 | 57,500 |
| Key utility services 2/ | | | | | | | |
| Heating (per square meters) | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Rent (per square meters) | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Hot water (per person) | - | - | - | - | - | - | - |
| Sewerage (per 10 square meters) | 10 | 10 | 10 | 10 | - | - | - |
| Buses, trolleybuses | 50 | 50 | 50 | 50 | 50 | 50 | 1,000 |
| Passenger airline flights | | | | | | | |
| Domestic (Ashgabat-Turkmenbashi) | 29,820 | 29,820 | 29,820 | 29,820 | 29,820 | 29,820 | 270,000 |
| Communication | | | | | | | |
| Monthly phone subscription | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Excess usage charges 3/ | | | | | | | |
| Natural gas (per cubic meters) | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Power (per kilowatt hours) | 48 | 48 | 46 | 46 | 46 | 46 | 46 |
| Water (per cubic meters) | 30 | 30 | 30 | 30 | 30 | 30 | 30 |

Source: State Committee of Statistics.

1/ Price regulations on flour, meat, milk, cotton oil, rice, sugar, and salt were abandoned in 1999.

2/ Price regulations on intercity buses and taxi services were abandoned in 1999.

3/ Basic amounts of these goods are free; these charges apply to amounts used in excess of the free allowance.

Table 8. Turkmenistan: Wages by Sector, 2003–07
(In thousands of manat)

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|-----------------------------------|-------|-------|-------|-------|-------|
| Average wage 1/ | 950 | 1,850 | 2,503 | 2,505 | 2,550 |
| Of which: | | | | | |
| Industry | 1,085 | 1,983 | 2,588 | 2,544 | 2,590 |
| Fisheries | 979 | 2,091 | 2,511 | 2,610 | 2,657 |
| Forestry | 741 | 1,540 | 1,887 | 2,004 | 2,040 |
| Transportation | 1,014 | 2,082 | 2,892 | 2,884 | 2,936 |
| Communication | 1,136 | 2,001 | 2,837 | 2,853 | 2,904 |
| Construction | 1,149 | 2,096 | 2,885 | 2,860 | 2,911 |
| Geology and meteorology | 1,478 | 2,776 | 3,744 | 4,267 | 4,344 |
| Trade and catering | 945 | 1,690 | 2,298 | 2,125 | 2,163 |
| Information and computer services | 1,115 | 1,755 | 2,252 | 2,796 | 2,846 |
| Services and housing | 968 | 1,786 | 2,300 | 2,082 | 2,119 |
| Health | 914 | 2,897 | 2,313 | 2,370 | 2,413 |
| Education | 833 | 1,464 | 2,282 | 2,347 | 2,489 |
| Culture and arts | 884 | 1,641 | 2,445 | 2,126 | 2,164 |
| Research | 1,193 | 2,193 | 2,994 | 2,963 | 3,016 |
| Administration | 1,093 | 1,865 | 2,705 | 2,750 | 2,799 |

Source: State Committee of Statistics.

1/ Average monthly wages weighted by employment in sectors.

Table 9. Turkmenistan: Employment by Sector, 2003–07
(in thousands of persons)

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|----------------------------------|-------|-------|-------|-------|-------|
| Total employed | 2,040 | 2,094 | 2,156 | 2,211 | 2,273 |
| <i>Of which:</i> | | | | | |
| State-owned enterprises 1/ | 334 | 337 | 352 | 353 | 334 |
| Farmer associations | 553 | 564 | 575 | 589 | 603 |
| Government agencies 2/ | 313 | 305 | 289 | 282 | 293 |
| Nongovernment sector 3/ | 840 | 888 | 940 | 987 | 1,043 |
| In percent of total employed | 41 | 42 | 44 | 45 | 46 |
| Employment by Sector | | | | | |
| Industry | 282 | 300 | 312 | 325 | 334 |
| <i>Of which:</i> | | | | | |
| Gas industry | 6 | 6 | 6 | 7 | 7 |
| Oil industry | 17 | 18 | 18 | 17 | 17 |
| Agriculture | 1,004 | 1,018 | 1,052 | 1,074 | 1,098 |
| Forestry | 2 | 3 | 3 | 3 | 3 |
| Transportation and communication | 101 | 104 | 111 | 118 | 120 |
| Construction | 106 | 116 | 126 | 130 | 132 |
| Retail, wholesale, and catering | 132 | 134 | 138 | 143 | 150 |
| IT services | 0 | 0 | 1 | 1 | 1 |
| Services and housing | 59 | 62 | 64 | 69 | 70 |
| Health | 89 | 89 | 83 | 85 | 89 |
| Education | 192 | 193 | 182 | 181 | 189 |
| Research institutes | 4 | 4 | 4 | 4 | 5 |
| Finance and insurance | 9 | 10 | 11 | 10 | 11 |
| Government agencies 4/ | 40 | 41 | 52 | 51 | 52 |
| Other | 20 | 20 | 17 | 17 | 19 |

Source: State Committee of Statistics.

1/ Includes consumer cooperatives.

2/ Includes government administration, health, and education.

3/ Residual.

4/ Includes local and central agencies of government, except health and education.

Table 10. Turkmenistan: State Budget Operations, 2003-07

| | 2003 | 2004 | 2005 | 2006 | 2007 | |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| | | | | | Budget | Actual |
| (in billions of manat) | | | | | | |
| Total revenue | 10,716 | 14,956 | 18,285 | 22,473 | 21,819 | 23,421 |
| O/w: Nonhydrocarbon | 5,893 | 8,715 | 8,810 | 10,300 | 9,119 | 11,659 |
| Hydrocarbon | 5,317 | 6,241 | 9,475 | 12,173 | 12,700 | 11,762 |
| Tax revenue | 10,222 | 14,148 | 17,629 | 21,084 | 21,819 | 22,490 |
| Income tax | 1,196 | 1,746 | 1,589 | 1,643 | 1,642 | 1,852 |
| Profit tax | 1,426 | 1,479 | 2,385 | 4,348 | 4,350 | 5,165 |
| Property tax | 205 | 1,046 | 528 | 530 | 581 | 561 |
| Value added tax | 3,064 | 4,051 | 5,074 | 6,147 | 6,286 | 6,511 |
| Natural resource tax | 1,319 | 1,711 | 2,674 | 2,829 | 2,945 | 2,820 |
| Excises | 263 | 453 | 1,486 | 1,696 | 1,741 | 1,222 |
| Payroll tax (pension and security) | 2,288 | 2,914 | 3,104 | 3,039 | 3,022 | 3,506 |
| Other taxes and duties 1/ | 461 | 748 | 790 | 853 | 1,253 | 853 |
| Nontax revenue | 494 | 808 | 656 | 1,389 | ... | 931 |
| Total expenditure | 11,497 | 13,940 | 17,565 | 16,631 | 21,467 | 18,147 |
| Current expenditure | 10,811 | 13,187 | 16,703 | 15,665 | 16,861 | 16,521 |
| Of which: Wage bill | 4,981 | 6,250 | 7,719 | 7,395 | ... | 7,712 |
| Social services | 8,666 | 9,774 | 11,967 | 11,058 | 11,674 | 12,085 |
| General services | 1,518 | 2,347 | 3,687 | 4,017 | 4,020 | 3,797 |
| National economy | 621 | 683 | 444 | 576 | 629 | 617 |
| Other expenditure | 6 | 383 | 605 | 13 | 538 | 22 |
| Centralized capital investment | 686 | 754 | 862 | 966 | 4,607 | 1,627 |
| Overall state budget balance | -781 | 1,015 | 719 | 5,843 | 351 | 5,274 |
| Nonhydrocarbon state budget balance | -5,604 | -5,921 | -8,757 | -6,330 | -12 | -6,488 |
| Financing (deficit +) | 781 | -320 | -719 | -5,843 | -349 | -5,274 |
| Domestic | 779 | -396 | -658 | -5,717 | -346 | -5,274 |
| CBT | 720 | -309 | -1,226 | -5,048 | -346 | -5,951 |
| Commercial banks | 49 | 47 | -237 | -1,115 | 0 | -599 |
| Other | 10 | -57 | 805 | 446 | 0 | 1,276 |
| External | 2 | 75 | -61 | -125 | -3 | 0 |
| (in percent of GDP) | | | | | | |
| Total revenue | 18.0 | 20.3 | 20.5 | 20.2 | 16.0 | 17.2 |
| O/w: Hydrocarbon | 9.9 | 8.5 | 10.6 | 10.9 | ... | 8.6 |
| Nonhydrocarbon | 9.0 | 11.8 | 9.9 | 9.3 | ... | 8.6 |
| Tax revenue | 17.2 | 19.2 | 19.7 | 19.0 | 16.0 | 16.5 |
| Nontax revenue | 0.8 | 1.1 | 0.7 | 1.2 | ... | 0.7 |
| Total expenditure | 19.4 | 18.9 | 19.7 | 14.9 | 15.8 | 13.3 |
| Current expenditure | 18.2 | 17.9 | 18.7 | 14.1 | 12.4 | 12.1 |
| O/w: Wage bill | 8.4 | 8.5 | 8.6 | 6.6 | ... | 5.7 |
| Social services | 14.6 | 13.2 | 13.4 | 9.9 | 8.6 | 8.9 |
| General services | 2.6 | 3.2 | 4.1 | 3.6 | 3.0 | 2.8 |
| Capital expenditure | 1.2 | 1.0 | 1.0 | 0.9 | 3.4 | 1.2 |
| Overall balance of state budget | -1.3 | 1.4 | 0.8 | 5.3 | 0.3 | 3.9 |
| Nonhydrocarbon state budget balance | -9.4 | -8.0 | -9.8 | -5.7 | ... | -4.8 |
| Memorandum items | | | | | | |
| Extrabudgetary revenue (FERF) | ... | 6.7 | 8.6 | 11.9 | ... | 16.5 |
| Extrabudgetary expenditure | ... | 6.6 | 5.9 | 4.2 | ... | 5.5 |
| Extrabudgetary balance | ... | 0.1 | 2.7 | 7.7 | ... | 11.0 |
| Overall fiscal balance | ... | 1.4 | 3.5 | 13.0 | ... | 14.9 |

Sources: Turkmen authorities; and Fund staff estimates.

1/ For budgets, includes nontax revenue.

Table 11. Turkmenistan: Hydrocarbon and Nonhydrocarbon Budget Revenue, 2003–07
(In billions of manat)

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|-----------------------------------|--------|--------|--------|--------|--------|
| Total revenue | 10,716 | 14,262 | 18,285 | 22,474 | 23,420 |
| Total tax from gas and oil sector | 5,318 | 6,241 | 9,475 | 12,173 | 11,762 |
| Profit taxes | 990 | 620 | 1,582 | 3,239 | 3,393 |
| Value-added-tax (VAT) | 2,173 | 3,106 | 4,132 | 4,664 | 4,674 |
| Property tax | ... | ... | 344 | 358 | 351 |
| Natural resource tax (NRT) | 1,314 | 1,684 | 2,599 | 2,817 | 2,808 |
| Excises | 93 | 138 | 818 | 1,095 | 536 |
| Other tax/revenue | 747 | 693 | ... | ... | ... |
| Nonhydrocarbon revenues | 5,398 | 8,021 | 8,810 | 10,301 | 11,658 |
| Income tax | 1,196 | 1,746 | 1,589 | 1,643 | 1,852 |
| Profit taxes | 436 | 859 | 803 | 1,109 | 1,772 |
| Value-added-tax (VAT) | 891 | 945 | 942 | 1,483 | 1,837 |
| Property tax | 205 | 353 | 184 | 172 | 210 |
| Natural resource tax (NRT) | 5 | 27 | 75 | 12 | 12 |
| Excises | 170 | 315 | 668 | 601 | 686 |
| Payroll tax | 2,288 | 2,914 | 3,104 | 3,039 | 3,506 |
| Other tax/revenue | 208 | 862 | 1,446 | 2,242 | 1,784 |

Source: Ministry of Economy and Finance.

Table 12. Turkmenistan: Economic Classification of State Budget Expenditure, 2003–07
(In billions of manat)

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------------------------|--------|--------|--------|--------|--------|
| Total expenditure | 11,497 | 13,940 | 17,565 | 16,631 | 18,147 |
| Current expenditure | 10,811 | 13,187 | 16,703 | 15,665 | 16,521 |
| Wages | 4,981 | 6,250 | 7,719 | 7,395 | 8,027 |
| Transfers to population | 2,683 | 2,698 | 3,417 | 2,799 | 3,598 |
| Purchases of foodstuff | 150 | 163 | 195 | 237 | 365 |
| Purchases of medical supplies | 62 | 66 | 71 | 87 | 124 |
| Subsidies | 971 | 1,116 | 1,421 | 1,402 | 1,601 |
| Other current expenditure | 1,964 | 2,894 | 3,880 | 3,745 | 2,806 |
| Capital expenditure | 686 | 754 | 862 | 966 | 1,627 |

Source: Ministry of Economy and Finance.

Table 13. Turkmenistan: Monetary Survey, 2003–07

| | 2003 | 2004 | 2005 | 2006 | | | 2007 | | | |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Mar | Jun | Dec | Mar | Jun | Dec | |
| Net foreign assets | 6,524 | 7,935 | 18,808 | 22,228 | 27,565 | 33,581 | 38,919 | 45,757 | 54,120 | 61,715 |
| Net foreign assets of the monetary authorities | 12,588 | 13,202 | 22,786 | 26,038 | 31,059 | 36,899 | 41,902 | 48,475 | 56,713 | 64,092 |
| Net foreign assets of commercial banks | -6,064 | -5,267 | -3,978 | -3,810 | -3,494 | -3,318 | -2,983 | -2,718 | -2,593 | -2,376 |
| Net domestic assets | 1,756 | 1,431 | -6,873 | -9,311 | -12,497 | -15,869 | -20,312 | -24,429 | -30,369 | -35,229 |
| Domestic credit | 4,039 | 3,267 | -4,765 | -8,262 | -12,768 | -16,873 | -22,461 | -30,110 | -36,178 | -40,660 |
| Net claims on Government | -12,622 | -13,987 | -21,417 | -24,757 | -29,228 | -33,759 | -37,997 | -44,168 | -50,847 | -56,418 |
| Of which: Budgetary support | 791 | 480 | -936 | -793 | -3,894 | -5,378 | -6,937 | -9,461 | -11,400 | -12,571 |
| Central Bank | 742 | 433 | -793 | -2,073 | -3,894 | -5,378 | -5,841 | -8,792 | -10,654 | -11,906 |
| Commercial banks | 49 | 47 | -143 | -431 | -571 | -661 | -1,096 | -669 | -746 | -665 |
| Credit to the economy | 16,662 | 17,254 | 16,652 | 16,495 | 16,460 | 16,886 | 15,536 | 14,058 | 14,669 | 15,758 |
| Of which: In foreign currency | 9,847 | 9,589 | 7,739 | 7,365 | 7,147 | 7,129 | 6,870 | 7,040 | 7,120 | 7,281 |
| State enterprises | 15,527 | 16,107 | 15,366 | 15,160 | 14,919 | 15,334 | 14,025 | 12,559 | 13,070 | 14,038 |
| Private sector | 1,135 | 1,147 | 1,286 | 1,335 | 1,541 | 1,552 | 1,511 | 1,499 | 1,599 | 1,720 |
| Other items (net) | -2,283 | -1,836 | -2,108 | -1,049 | 270 | 1,004 | 2,149 | 5,682 | 5,809 | 5,431 |
| | | | | | | | | | | |
| Broad money (M2) | 8,253 | 9,331 | 11,935 | 12,917 | 15,068 | 17,712 | 18,607 | 21,328 | 23,751 | 26,485 |
| Manat broad money | 5,327 | 6,080 | 6,418 | 6,571 | 7,010 | 7,390 | 7,125 | 8,093 | 8,488 | 9,351 |
| Currency outside banks | 3,362 | 3,459 | 3,445 | 3,344 | 3,375 | 3,973 | 4,144 | 4,254 | 4,308 | 4,778 |
| Manat deposits | 1,965 | 2,621 | 2,973 | 3,227 | 3,635 | 3,417 | 2,981 | 3,839 | 4,181 | 4,573 |
| Demand deposits | 1,098 | 1,484 | 1,449 | 2,433 | 2,228 | 1,637 | 1,481 | 2,517 | 2,881 | 3,425 |
| Time and savings deposits | 867 | 1,137 | 1,524 | 794 | 1,407 | 1,780 | 1,500 | 1,322 | 1,300 | 1,149 |
| Foreign currency deposits 1/ | 2,926 | 3,251 | 5,517 | 6,346 | 8,058 | 10,322 | 11,482 | 13,235 | 15,263 | 17,134 |
| | | | | | | | | | | |
| | (Percent change of beginning period broad money, 12-month basis) | | | | | | | | | |
| Credit to the economy | -1.8 | 7.2 | -6.5 | -3.2 | 3.7 | 0.7 | -9.4 | -18.9 | -11.9 | -6.4 |
| Manat broad money | 32.9 | 9.1 | 3.6 | 3.0 | 9.0 | 11.1 | 5.9 | 11.8 | 9.8 | 11.2 |
| | (Percent change, 12-month basis) | | | | | | | | | |
| Broad money (M2) 1/ | 40.4 | 13.1 | 27.9 | 24.4 | 47.0 | 60.9 | 55.9 | 65.1 | 57.6 | 49.6 |
| Reserve money | 74.9 | 11.0 | 3.3 | 2.7 | -2.5 | 9.9 | 16.4 | 15.2 | 27.7 | 34.4 |
| Manat broad money | 57.0 | 14.1 | 5.6 | 4.9 | 15.1 | 19.9 | 11.0 | 23.2 | 21.1 | 26.8 |
| Credit to the economy | -0.6 | 3.6 | -3.5 | -2.0 | 2.4 | 0.4 | -6.7 | -14.8 | -10.9 | -6.7 |
| | (In billions of US dollars, unless otherwise indicated) | | | | | | | | | |
| Memorandum items: | | | | | | | | | | |
| Net foreign assets | 1.3 | 1.5 | 3.6 | 4.3 | 5.3 | 6.5 | 7.5 | 8.8 | 10.4 | 11.9 |
| Credit in foreign currency | 1.9 | 1.8 | 1.5 | 1.4 | 1.4 | 1.4 | 1.3 | 1.4 | 1.4 | 1.4 |
| Foreign currency deposits | 0.6 | 0.6 | 1.1 | 1.2 | 1.5 | 2.0 | 2.2 | 2.5 | 2.9 | 3.3 |
| Velocity of average manat broad money to non-HC GDP | 11.7 | 10.2 | 11.4 | ... | ... | ... | 12.2 | ... | ... | ... |
| Official exchange rate (end of period) | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 |

Source: Central Bank of Turkmenistan; and Fund staff estimates.

1/ Most of the foreign currency deposits belong to state enterprises and are held with the central bank.

Table 14. Turkmenistan: Summary Accounts of the Central Bank, 2003–07
(In billions of manat end-of-period stocks, unless otherwise indicated)

| | 2003 | 2004 | 2005 | 2006 | | | 2007 | | | | |
|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec |
| Net foreign assets | 12,588 | 13,202 | 22,786 | 26,038 | 31,059 | 36,899 | 41,902 | 48,475 | 56,713 | 64,092 | 68,752 |
| Foreign assets 1/ | 13,900 | 14,193 | 23,180 | 26,197 | 31,094 | 36,921 | 41,908 | 48,479 | 56,717 | 64,092 | 68,752 |
| Foreign liabilities | -1,312 | -991 | -394 | -159 | -35 | -22 | -6 | -4 | -4 | -4 | -4 |
| Net domestic assets | -6,085 | -5,467 | -12,426 | -14,498 | -18,149 | -21,387 | -24,912 | -29,463 | -35,130 | -39,906 | -41,075 |
| Domestic credit (net) | -4,016 | -3,828 | -10,797 | -13,846 | -18,907 | -22,922 | -27,514 | -35,717 | -41,563 | -45,925 | -47,547 |
| Net claims on government | -12,671 | -14,034 | -21,274 | -24,326 | -28,657 | -33,098 | -36,901 | -43,499 | -50,101 | -55,753 | -60,004 |
| Of which: Budgetary support | 742 | 433 | -793 | -2,073 | -3,894 | -5,378 | -5,841 | -8,792 | -10,654 | -11,906 | -11,792 |
| Credit to state enterprises | 2,542 | 3,341 | 2,932 | 2,745 | 2,695 | 2,925 | 2,897 | 3,246 | 3,542 | 3,756 | 3,668 |
| Of which: In foreign currency | 2,537 | 3,336 | 2,922 | 2,741 | 2,693 | 2,922 | 2,895 | 3,244 | 3,537 | 3,753 | 3,668 |
| Claims on banks | 6,113 | 6,865 | 7,545 | 7,735 | 7,055 | 7,251 | 6,490 | 4,536 | 4,996 | 6,072 | 8,789 |
| Other items net | -2,069 | -1,639 | -1,629 | -652 | 758 | 1,535 | 2,602 | 6,254 | 6,433 | 6,019 | 6,472 |
| Reserve money | 4,445 | 4,936 | 5,100 | 5,374 | 5,061 | 5,367 | 5,937 | 6,190 | 6,461 | 7,213 | 10,111 |
| Currency issued | 3,389 | 3,521 | 3,463 | 3,390 | 3,413 | 3,998 | 4,156 | 4,318 | 4,371 | 4,821 | 6,228 |
| Outside banks | 3,362 | 3,459 | 3,445 | 3,344 | 3,375 | 3,973 | 4,144 | 4,254 | 4,308 | 4,778 | 6,180 |
| Cash with banks | 27 | 62 | 18 | 46 | 37 | 25 | 12 | 64 | 63 | 43 | 48 |
| Bank deposits | 1,056 | 1,415 | 1,637 | 1,984 | 1,648 | 1,369 | 1,781 | 1,872 | 2,090 | 2,392 | 3,883 |
| Required reserves | 258 | 244 | 281 | 290 | 330 | 308 | 303 | 315 | 344 | 385 | 417 |
| Other deposits | 798 | 1,172 | 1,356 | 1,694 | 1,318 | 1,061 | 1,477 | 1,558 | 1,746 | 2,008 | 3,466 |
| State enterprise deposits | 2,058 | 2,798 | 5,260 | 6,167 | 7,849 | 10,146 | 11,054 | 12,823 | 15,122 | 16,972 | 17,569 |
| In manat | 34 | 89 | 161 | 266 | 324 | 241 | 111 | 173 | 379 | 433 | 257 |
| In foreign currency | 2,024 | 2,709 | 5,099 | 5,901 | 7,525 | 9,905 | 10,943 | 12,650 | 14,743 | 16,539 | 17,312 |
| Memorandum items: | (In billions of US dollars, unless otherwise indicated) | | | | | | | | | | |
| Net international reserves | 2.4 | 2.5 | 4.4 | 5.0 | 6.0 | 7.1 | 8.1 | 9.3 | 10.9 | 12.3 | 13.2 |
| Gross international reserves | 2.7 | 2.7 | 4.5 | 5.0 | 6.0 | 7.1 | 8.1 | 9.3 | 10.9 | 12.3 | 13.2 |
| Credit to state enterprises in foreign exchange | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 |
| State enterprise deposits in foreign exchange | 0.4 | 0.5 | 1.0 | 1.1 | 1.4 | 1.9 | 2.1 | 2.4 | 2.8 | 3.2 | 3.3 |
| Reserve money (percent change, 12-month basis) | 74.9 | 11.0 | 3.3 | 2.7 | -2.5 | 9.9 | 16.4 | 15.2 | 27.7 | 34.4 | 70.3 |
| Official exchange rate (end of period) | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 |

Source: Central Bank of Turkmenistan.

1/ Comprises assets of the Central Bank, Foreign Exchange Reserve Fund, and Gas and Oil Fund.

Table 15. Turkmenistan: Summary Accounts of the Commercial Banks, 2003–07

| | (In billions of manat, end-of-period stocks) | | | | | | | | | | | |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | 2003 | 2004 | 2005 | 2006 | | | | 2007 | | | | |
| | | | | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | |
| Net foreign assets | -6,064 | -5,267 | -3,979 | -3,810 | -3,494 | -3,318 | -2,983 | -2,718 | -2,593 | -2,376 | -2,250 | |
| Foreign assets | 713 | 632 | 674 | 657 | 889 | 805 | 942 | 1,076 | 1,132 | 1,260 | 1,428 | |
| Foreign liabilities | 6,777 | 5,899 | 4,652 | 4,467 | 4,383 | 4,123 | 3,925 | 3,795 | 3,725 | 3,636 | 3,678 | |
| Net domestic assets | 8,897 | 8,342 | 7,209 | 7,216 | 7,337 | 6,911 | 6,392 | 6,969 | 6,915 | 7,111 | 10,548 | |
| Net credit to Government | 49 | 47 | -144 | -431 | -571 | -661 | -1,096 | -669 | -746 | -665 | -599 | |
| Budgetary support | 49 | 47 | -237 | -462 | -603 | -681 | -1,115 | -689 | -756 | -665 | -599 | |
| Central government balances | 76 | 80 | -195 | -238 | -240 | -217 | -225 | -187 | -230 | -222 | -380 | |
| Local government balances (net) | -27 | -33 | -42 | -224 | -363 | -464 | -890 | -502 | -526 | -443 | -219 | |
| Other funds | 0 | 0 | 93 | 31 | 32 | 20 | 19 | 20 | 10 | 0 | 0 | |
| Claims on the economy | 14,119 | 13,913 | 13,720 | 13,750 | 13,765 | 13,961 | 12,639 | 10,812 | 11,127 | 12,001 | 16,686 | |
| In manat | 6,809 | 7,660 | 8,903 | 9,126 | 9,311 | 9,754 | 8,665 | 7,015 | 7,545 | 8,473 | 13,285 | |
| In foreign currency | 7,310 | 6,253 | 4,817 | 4,624 | 4,454 | 4,207 | 3,975 | 3,796 | 3,583 | 3,528 | 3,402 | |
| State enterprises | 12,985 | 12,766 | 12,434 | 12,415 | 12,224 | 12,409 | 11,128 | 9,313 | 9,528 | 10,282 | 14,874 | |
| Private sector | 1,135 | 1,147 | 1,286 | 1,335 | 1,541 | 1,552 | 1,511 | 1,499 | 1,599 | 1,720 | 1,812 | |
| Other items (net) | -5,271 | -5,618 | -6,367 | -6,103 | -5,857 | -6,389 | -5,151 | -3,174 | -3,466 | -4,225 | -5,540 | |
| Reserves | 1,083 | 1,478 | 1,655 | 2,030 | 1,686 | 1,409 | 1,793 | 1,937 | 2,154 | 2,435 | 3,931 | |
| Cash | 27 | 62 | 18 | 46 | 37 | 39 | 12 | 64 | 63 | 43 | 48 | |
| Required reserves with Central Bank | 258 | 244 | 281 | 290 | 330 | 309 | 304 | 315 | 344 | 384 | 417 | |
| in manat | 250 | 238 | 273 | 282 | 322 | 300 | 294 | 305 | 335 | 375 | 403 | |
| in foreign currency | 8 | 6 | 8 | 8 | 8 | 9 | 10 | 10 | 9 | 10 | 14 | |
| Other deposits with Central Bank | 798 | 1,172 | 1,356 | 1,694 | 1,318 | 1,061 | 1,477 | 1,558 | 1,746 | 2,008 | 3,466 | |
| Credit from CBT | -6,113 | -6,865 | -7,545 | -7,735 | -7,055 | -7,251 | -6,490 | -4,536 | -4,996 | -6,072 | -8,789 | |
| Other | -241 | -231 | -477 | -398 | -488 | -547 | -455 | -574 | -624 | -590 | -681 | |
| Total deposits | 2,833 | 3,074 | 3,231 | 3,406 | 3,844 | 3,593 | 3,409 | 4,251 | 4,322 | 4,736 | 8,298 | |
| In manat | 1,931 | 2,532 | 2,811 | 2,961 | 3,311 | 3,176 | 2,870 | 3,666 | 3,802 | 4,141 | 7,557 | |
| Demand deposits | 1,064 | 1,395 | 1,287 | 2,167 | 1,904 | 1,396 | 1,370 | 2,344 | 2,502 | 2,992 | 6,471 | |
| Of which: households | ... | ... | 130 | 113 | 146 | 125 | 130 | 132 | 141 | 133 | 140 | |
| Time- and savings deposits | 867 | 1,137 | 1,524 | 794 | 1,407 | 1,780 | 1,500 | 1,322 | 1,300 | 1,149 | 1,086 | |
| Foreign currency deposits | 902 | 542 | 419 | 445 | 533 | 417 | 539 | 585 | 520 | 595 | 741 | |
| (In billions of US dollars, unless otherwise indicated) | | | | | | | | | | | | |
| Memorandum items: | | | | | | | | | | | | |
| Net foreign assets | -1.2 | -1.0 | -0.8 | -0.7 | -0.7 | -0.6 | -0.6 | -0.5 | -0.5 | -0.5 | -0.4 | |
| Credit in foreign currency | 1.4 | 1.2 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | |
| Foreign currency deposits | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | |
| Official exchange rate (end of period) | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | 5,200 | |

Sources: Central Bank of Turkmenistan.

Table 16. Turkmenistan: Banking System Credit to the Economy by Sector, 2003–07

| | 2003 | 2004 | 2005 | 2006 | 2007 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | Mar | Jun | Sep | Dec |
| (In billions of manat, end-of-period stocks) | | | | | | | | |
| Total credit | 16,662 | 17,253 | 16,652 | 15,537 | 14,058 | 14,669 | 15,757 | 20,355 |
| Manat denominated credit | 6,814 | 7,664 | 8,867 | 8,645 | 6,906 | 7,569 | 8,477 | 13,285 |
| Short-term loans | 5,607 | 6,236 | 7,180 | 6,755 | 4,675 | 5,127 | 5,887 | 9,908 |
| Industry | 1,952 | 2,056 | 2,215 | 2,463 | 2,051 | 2,071 | 2,913 | 7,157 |
| Agriculture | 1,516 | 1,716 | 2,065 | 1,668 | 4 | 66 | 60 | 1 |
| Transport and communication | 8 | 32 | 1 | 150 | 148 | 145 | 141 | 125 |
| Construction | 276 | 297 | 256 | 183 | 134 | 137 | 45 | 35 |
| Trade | 101 | 91 | 73 | 78 | 80 | 124 | 111 | 96 |
| Others | 1,755 | 2,044 | 2,570 | 2,213 | 2,259 | 2,584 | 2,616 | 2,494 |
| Long-term loans | 1,207 | 1,429 | 1,687 | 1,890 | 2,231 | 2,442 | 2,590 | 3,377 |
| Foreign currency denominated credit | 9,847 | 9,589 | 7,785 | 6,892 | 7,152 | 7,100 | 7,280 | 7,070 |
| (Share of total, in percent) | | | | | | | | |
| Total credit | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Manat denominated credit | 40.9 | 44.4 | 53.2 | 55.6 | 49.1 | 51.6 | 53.8 | 65.3 |
| Short-term loans | 33.7 | 36.1 | 43.1 | 43.5 | 33.3 | 35.0 | 37.4 | 48.7 |
| Industry | 11.7 | 11.9 | 13.3 | 15.9 | 14.6 | 14.1 | 18.5 | 35.2 |
| Agriculture | 9.1 | 9.9 | 12.4 | 10.7 | 0.0 | 0.4 | 0.4 | 0.0 |
| Transport and communication | 0.0 | 0.2 | 0.0 | 1.0 | 1.1 | 1.0 | 0.9 | 0.6 |
| Construction | 1.7 | 1.7 | 1.5 | 1.2 | 1.0 | 0.9 | 0.3 | 0.2 |
| Trade | 0.6 | 0.5 | 0.4 | 0.5 | 0.6 | 0.8 | 0.7 | 0.5 |
| Others | 10.5 | 11.8 | 15.4 | 14.2 | 16.1 | 17.6 | 16.6 | 12.3 |
| Long-term loans | 7.2 | 8.3 | 10.1 | 12.2 | 15.9 | 16.6 | 16.4 | 16.6 |
| Foreign currency denominated credit | 59.1 | 55.6 | 46.8 | 44.4 | 50.9 | 48.4 | 46.2 | 34.7 |

Source: Central Bank of Turkmenistan.

Table 17. Turkmenistan: Interest Rates, 2003–08
(end-of-period)

| | CBT Refinance Rate | Interbank Rate | Commercial Bank Rates | |
|-------------|-----------------------|----------------|-----------------------|------------|
| | | | Lending 1/ | Deposit 1/ |
| 2003 (Dec.) | 10.0 | 6.9 | 11.8 | 7.9 |
| 2004 (Dec.) | 5.0 | 4.6 | 9.0 | 5.5 |
| 2005 | | | | |
| Jan. | 5.0 | 5.0 | 13.7 | 5.9 |
| Feb. | 5.0 | 5.5 | 14.1 | 5.2 |
| Mar. | 5.0 | 5.0 | 10.5 | 5.5 |
| Apr. | 5.0 | 5.0 | 11.2 | 5.6 |
| May | 5.0 | 5.0 | 11.8 | 5.5 |
| Jun. | 5.0 | 5.7 | 11.9 | 5.6 |
| Jul. | 5.0 | 9.3 | 12.3 | 5.5 |
| Aug. | 5.0 | 6.0 | 12.7 | 5.5 |
| Sep. | 5.0 | 6.0 | 12.6 | 5.6 |
| Oct. | 5.0 | 5.0 | 12.6 | 5.6 |
| Nov. | 5.0 | 6.0 | 12.6 | 5.6 |
| Dec. | 5.0 | 5.3 | 12.6 | 5.6 |
| 2006 | | | | |
| Jan. | 5.0 | 5.3 | 12.7 | 6.7 |
| Feb. | 5.0 | 5.2 | 13.1 | 4.9 |
| Mar. | 5.0 | 4.7 | 12.5 | 4.9 |
| Apr. | 5.0 | 5.0 | 12.8 | 4.7 |
| May | 5.0 | 4.6 | 13.0 | 4.2 |
| Jun. | 5.0 | 4.4 | 9.9 | 4.3 |
| Jul. | 5.0 | 4.5 | 10.2 | 4.3 |
| Aug. | 5.0 | 4.4 | 10.3 | 4.3 |
| Sep. | 5.0 | 5.8 | 10.1 | 4.4 |
| Oct. | 5.0 | 4.1 | 10.3 | 4.4 |
| Nov. | 5.0 | 4.3 | 10.4 | 4.4 |
| Dec. | 5.0 | 4.5 | 10.5 | 4.3 |
| 2007 | | | | |
| Jan. | 5.0 | 4.5 | 6.7 | 3.6 |
| Feb. | 5.0 | 4.5 | 8.3 | 3.6 |
| Mar. | 5.0 | 3.1 | 6.2 | 3.8 |
| Apr. | 5.0 | - | 7.2 | 3.8 |
| May | 5.0 | 3.0 | 7.2 | 3.9 |
| Jun. | 5.0 | 3.0 | 7.3 | 3.9 |
| Jul. | 5.0 | 3.0 | 7.2 | 3.9 |
| Aug. | 5.0 | - | 7.7 | 4.0 |
| Sep. | 5.0 | 4.0 | 8.0 | 4.0 |
| Oct. | 5.0 | 4.0 | 8.3 | 4.0 |
| Nov. | 5.0 | 3.5 | 8.3 | 4.0 |
| Dec. | 5.0 | 3.4 | 8.4 | 4.1 |
| 2008 | | | | |
| Jan. | 5.0 | 3.0 | 4.4 | 6.7 |
| Feb. | 5.0 | 2.5 | 4.9 | 6.3 |

Sources: Central Bank of Turkmenistan.

1/ In national currency.

Table 18. Turkmenistan: Minimum Reserve Requirement on Bank Deposits

| Date | Reserve requirements | Remarks |
|-------------------|----------------------|--|
| February 14, 1995 | 5% | Household deposits |
| | 10% | Corporate deposits |
| | 15% | Other deposits |
| February 12, 1996 | 11% | All deposits |
| September 7, 1998 | 8% | Household demand deposits |
| | 5% | Household time deposits |
| | 11% | Other deposits |
| July 19, 1999 | 25% | Corporate deposits in national currency (NC) |
| | 3% | Demand deposits in foreign currency (FC) |
| | 8% | Other deposits in FC |
| January 19, 2001 | 5% | Corporate time deposits in all currencies |
| | 25% | Other corporate deposits in NC |
| | 8% | Other corporate deposits in FC |
| July 20, 2006 | 3% | Corporate time deposits in NC |
| | 20% | Other corporate deposits in NC |
| | 5% | Corporate time deposits in FC |
| | 8% | Other corporate FC deposits |

Source: Central Bank of Turkmenistan

Table 19. Turkmenistan: Structure of the Commercial Banking Sector
(as of end-2007)

| | Total Assets in billions of manat end of period stock) | Ownership Structure (in percent) | | |
|-------------------------------------|--|----------------------------------|---------------------|---------|
| | | Government | Nongov. domestic | Foreign |
| <i>State Commercial Banks</i> | 22,039.7 | | | |
| Turkmenvnesheconombank | 5,278.7 | 100.0 | | |
| Daykhanbank (Agricultural Bank) | 11,978.5 | 100.0 | | |
| Halkbank (Savings Bank) | 1,707.9 | 100.0 | | |
| Turkmenbashibank | 1,746.6 | 100.0 | | |
| Turkmenistanbank | 1,328.0 | 100.0 | | |
| <i>Joint-Stock Commercial Banks</i> | 646.4 | | | |
| Garagum Bank JSCB | 110.1 | | 88.8 | 11.2 |
| Senagat Bank JSCB | 536.3 | | 90.5 | 9.5 |
| <i>Banks with Foreign Capital</i> | 103.5 | | | |
| Turkmen-Turkish Bank JB | 103.5 | 50.0 | | 50.0 |
| <i>Affiliates of Foreign Banks</i> | 145.6 | | | |
| National Bank of Pakistan | 85.6 | | | 100.0 |
| Bank Saderat Iran | 60.1 | | | 100.0 |
| <i>Commercial Banks</i> | 584.6 | | | |
| Presidentbank | 584.6 | 100.0 | | |
| Total | 23,519.7 | | | |

Source: Central Bank of Turkmenistan; and internet resources.

Table 20. Turkmenistan: Financial Soundness Indicators for Commercial Banks, 2003-2007
(In percent, unless otherwise indicated)

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-------|-------|-------|-------|-------|
| <i>Capital Adequacy</i> | | | | | |
| Total regulatory capital/risk-weighted assets | 14.2 | 19.8 | 19.2 | 25.3 | 15.9 |
| Regulatory Tier I capital/risk weighted assets | 14.5 | 19.4 | 18.9 | 25.5 | 16.0 |
| Total regulatory capital/total assets | 5.0 | 5.5 | 6.0 | 6.6 | 5.2 |
| <i>Asset quality</i> | | | | | |
| Long term credits/total assets 1/ | 49.2 | 47.3 | 40.4 | 36.0 | 29.7 |
| Long term credits/total capital 1/ | 983.9 | 854.9 | 669.7 | 546.9 | 571.0 |
| Foreign exchange loans/total loans 1/ | 52.1 | 43.7 | 35.5 | 34.8 | 26.0 |
| NPLs/total loans | 3.3 | 2.0 | 1.5 | 0.6 | 0.4 |
| NPLs/total capital | 57.1 | 31.2 | 20.9 | 7.0 | 6.2 |
| Distribution of assets by risk weight category | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 0 percent | 94.5 | 95.8 | 96.3 | 96.5 | 96.2 |
| 20 percent | 5.0 | 3.8 | 3.4 | 3.3 | 3.6 |
| 50 percent | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| 100 percent | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 |
| <i>Profitability</i> | | | | | |
| Return on (average) assets | 4.9 | 4.6 | 4.8 | 5.4 | 4.1 |
| Return on (average) equity | 97.9 | 83.7 | 79.0 | 82.7 | 78.6 |
| Interest margin/gross income | 24.3 | 24.2 | 32.1 | 32.3 | 33.8 |
| Expenses/revenues | 83.5 | 76.2 | 74.2 | 76.1 | 74.3 |
| Non-interest expenses/gross income | 41.7 | 36.3 | 37.6 | 42.1 | 48.1 |
| Personnel expenses to noninterest expenses | 47.2 | 60.3 | 74.5 | 60.9 | 52.3 |
| <i>Liquidity</i> | | | | | |
| Loans to deposits ratio | 98.2 | 97.9 | 96.5 | 92.1 | 86.7 |
| Liquid assets/total assets | 28.4 | 23.6 | 24.1 | 37.6 | 70.8 |
| Liquid assets/short-term liabilities | 71.6 | 66.0 | 63.8 | 105.7 | 90.9 |
| Demand deposits/total liabilities | 8.3 | 9.2 | 9.7 | 17.0 | 29.2 |
| Total (non-interbank) deposits to total (non-interbank) loans | 18.8 | 21.6 | 24.8 | 36.1 | 52.1 |
| Foreign exchange liabilities to total liabilities | | | | | |

Source: Central Bank of Turkmenistan

1/ Includes interbank loans.

Table 21. Turkmenistan: Balance of Payments, 2003–07
(In millions of U.S. dollars; unless otherwise indicated)

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|--------|--------|--------|--------|--------|
| Current account | 304 | 82 | 875 | 3,351 | 4,037 |
| Goods | 885 | 705 | 1,997 | 4,598 | 5,334 |
| Exports, of which | 3,465 | 3,854 | 4,944 | 7,155 | 9,114 |
| Gas | 1,883 | 1,825 | 2,169 | 3,402 | 4,853 |
| Oil and oil products | 1,051 | 1,330 | 2,029 | 2,826 | 3,240 |
| Cotton | 139 | 154 | 95 | 143 | 209 |
| Imports | -2,579 | -3,148 | -2,947 | -2,558 | -3,780 |
| Consumer goods and foods | -538 | -566 | -555 | -647 | -826 |
| Capital and intermediary goods | -2,041 | -2,582 | -2,392 | -1,911 | -2,954 |
| Services | -545 | -562 | -599 | -674 | -687 |
| Exports | 260 | 362 | 326 | 357 | 434 |
| Imports | -805 | -923 | -925 | -1,031 | -1,121 |
| Factor income | -78 | -108 | -563 | -626 | -747 |
| Credit | 192 | 205 | 78 | 345 | 398 |
| Of which, interest | 50 | 41 | 76 | 343 | 397 |
| Debit | -270 | -312 | -641 | -971 | -1,145 |
| Of which, interest | -50 | -48 | -48 | -49 | -45 |
| Current transfers (net) | 42 | 46 | 40 | 54 | 137 |
| Public | 10 | 4 | 5 | 6 | 13 |
| Private | 32 | 42 | 35 | 48 | 124 |
| Capital and financial account | 7 | -334 | 723 | 179 | 714 |
| Capital account | 11 | 26 | 14 | 34 | 133 |
| Financial account | -5 | -360 | 709 | 144 | 581 |
| Net foreign direct investment | 226 | 354 | 418 | 731 | 856 |
| Portfolio investment | 0 | 0 | 0 | 0 | -30 |
| Medium and long-term borrowing | 107 | 90 | 30 | 66 | 37 |
| Scheduled amortization | -600 | -565 | -346 | -261 | -261 |
| Trade credits (net) | 189 | -194 | 698 | -353 | 104 |
| Currency and deposits | -27 | 12 | -19 | -42 | -113 |
| Other assets (net) | 34 | -135 | -143 | -66 | -79 |
| Repayment of rescheduled debt | 66 | 78 | 70 | 70 | 65 |
| Errors and omissions | -153 | 193 | 93 | 112 | 397 |
| Overall balance (deficit -) | 158 | -58 | 1,690 | 3,642 | 5,147 |
| Financing | -158 | 58 | -1,690 | -3,642 | -5,147 |
| Reserve assets (increase -) | -328 | -56 | -1,726 | -3,604 | -5,158 |
| Exceptional financing | 170 | 115 | 35 | -38 | 11 |
| Change in arrears (net) | -48 | -95 | -27 | -38 | 11 |
| Rescheduling of debt | 218 | 209 | 63 | 0 | 0 |
| Memorandum items: | | | | | |
| Turkmenistan's gas export price (\$US per tcm) | 43.3 | 43.4 | 48.7 | 73.5 | 96.2 |
| Turkmenistan's international crude oil price (\$US per barrel) | 21.7 | 27.7 | 44.0 | 54.4 | 57.4 |
| Current account as percent of GDP | 2.7 | 0.6 | 5.1 | 15.7 | 15.4 |
| Gross official international reserves (US\$ million) | 2,673 | 2,729 | 4,458 | 8,059 | 13,222 |
| In months of next year's imports of goods and services | 7.9 | 8.5 | 14.9 | 19.7 | 22.2 |
| External public debt (\$US million) | 1,519 | 1,273 | 924 | 713 | 627 |
| In percent of GDP at official exchange rate | 13.3 | 9.0 | 5.4 | 3.3 | 2.4 |
| Debt service (\$US million) 1/ | 432 | 404 | 331 | 311 | 306 |
| In percent of exports of goods and services | 11.6 | 9.6 | 6.3 | 4.1 | 3.2 |

Sources: Turkmen authorities; and Fund staff estimates.

1/ Historical data reflect actual payments made.

Table 22. Turkmenistan: Exports by Product, 2003–07
(In millions of U.S. dollars)

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-------|-------|-------|-------|-------|
| Export total (customs data) 1/ | 3,632 | 3,870 | 4,939 | 6,724 | 8,932 |
| Natural gas | 1,882 | 1,824 | 2,208 | 3,402 | 4,881 |
| Oil products | 681 | 957 | 1,319 | 1,756 | 1,910 |
| Crude oil | 299 | 262 | 535 | 432 | 587 |
| Cotton fiber | 139 | 154 | 95 | 143 | 209 |
| Electricity | 12 | 29 | 33 | 42 | 50 |
| Minerals and mineral products (fertilizer) | 4 | 4 | 6 | 9 | 2 |
| Textiles | 241 | 303 | 299 | 331 | 432 |
| Agricultural products (other than cotton fiber) | 3 | 7 | 9 | 16 | 44 |
| Other | 372 | 331 | 435 | 595 | 819 |

Source: State Committee of Statistics.

1/ Data are compiled by the State Customs Committee.

Table 23. Turkmenistan: Directions of Trade, 2003–07
(In millions of U.S. dollars) 1/

| | Exports | | | | | Imports | | | | |
|---------------------------|---------|-------|-------|-------|-------|---------|-------|-------|-------|-------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2003 | 2004 | 2005 | 2006 | 2007 |
| CIS countries | 1,446 | 1,704 | 2,222 | 3,418 | 4,682 | 1,228 | 1,118 | 1,006 | 765 | 994 |
| Armenia | 1 | 2 | 19 | 5 | 3 | 17 | 6 | 9 | 1 | 2 |
| Azerbaijan | 9 | 76 | 199 | 95 | 81 | 47 | 33 | 31 | 48 | 17 |
| Belarus | 0 | 0 | 1 | 1 | 4 | 46 | 23 | 71 | 21 | 87 |
| Georgia | 15 | 23 | 21 | 61 | 95 | 54 | 100 | 27 | 16 | 12 |
| Kazakhstan | 3 | 3 | 6 | 15 | 21 | 77 | 42 | 26 | 24 | 50 |
| Kyrgyz Republic | 1 | 7 | 10 | 2 | 7 | 7 | 14 | 15 | 4 | 6 |
| Moldova | 1 | 0 | 0 | 0 | 0 | 10 | 3 | 1 | 1 | 2 |
| Russia | 27 | 255 | 248 | 3,162 | 4,361 | 539 | 495 | 403 | 314 | 492 |
| Tajikistan | 26 | 28 | 43 | 45 | 35 | 4 | 8 | 0 | 4 | 5 |
| Ukraine | 1,353 | 1,300 | 1,665 | 24 | 64 | 383 | 344 | 387 | 302 | 264 |
| Uzbekistan | 11 | 9 | 10 | 11 | 11 | 46 | 51 | 37 | 30 | 58 |
| Non-CIS countries | 1,641 | 1,954 | 2,262 | 3,050 | 3,878 | 1,050 | 1,922 | 2,128 | 1,925 | 3,018 |
| Afghanistan | 74 | 126 | 143 | 172 | 214 | 0 | 1 | 3 | 1 | 3 |
| Austria | 0 | 0 | 2 | 0 | 0 | 17 | 35 | 28 | 14 | 40 |
| Belgium | 0 | 2 | 1 | 3 | 3 | 8 | 10 | 81 | 10 | 76 |
| Bulgaria | 1 | 0 | 0 | 2 | 9 | 5 | 4 | 3 | 7 | 3 |
| China | 3 | 4 | 5 | 11 | 21 | 105 | 118 | 175 | 226 | 440 |
| Cyprus | 5 | 0 | 0 | 0 | 7 | 0 | 1 | 0 | 4 | 5 |
| Czech Republic | 0 | 0 | 0 | 0 | 0 | 10 | 18 | 4 | 1 | 11 |
| Finland | 0 | 0 | 0 | 0 | 0 | 9 | 7 | 8 | 9 | 16 |
| France | 1 | 1 | 1 | 0 | 2 | 83 | 166 | 234 | 119 | 97 |
| Germany | 12 | 18 | 13 | 4 | 13 | 106 | 506 | 269 | 105 | 180 |
| Greece | 6 | 1 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hungary | 0 | 0 | 0 | 0 | 0 | 2 | 4 | 9 | 7 | 16 |
| India | 1 | 3 | 4 | 20 | 16 | 19 | 32 | 41 | 54 | 76 |
| Iran, Islamic Republic of | 508 | 800 | 887 | 1,191 | 1,703 | 93 | 105 | 137 | 136 | 192 |
| Ireland | 0 | 0 | 0 | 0 | 0 | 2 | 3 | 1 | 1 | 1 |
| Israel | 0 | 0 | 0 | 0 | 1 | 6 | 6 | 8 | 3 | 1 |
| Italy | 625 | 500 | 702 | 995 | 994 | 4 | 26 | 26 | 27 | 11 |
| Japan | 0 | 0 | 0 | 0 | 0 | 3 | 50 | 28 | 49 | 95 |
| Latvia | 6 | 7 | 5 | 7 | 52 | 5 | 6 | 3 | 2 | 8 |
| Lithuania | 0 | 0 | 0 | 0 | 0 | 3 | 2 | 3 | 5 | 5 |
| Netherlands | 0 | 0 | 33 | 16 | 0 | 8 | 28 | 46 | 40 | 28 |
| Pakistan | 3 | 6 | 1 | 9 | 6 | 3 | 4 | 6 | 5 | 11 |
| Poland | 1 | 1 | 0 | 1 | 0 | 5 | 7 | 24 | 20 | 29 |
| Romania | 0 | 0 | 0 | 0 | 5 | 1 | 3 | 3 | 7 | 16 |
| Sweden | 1 | 3 | 1 | 0 | 2 | 4 | 6 | 1 | 1 | 6 |
| Singapore | 6 | 14 | 13 | 15 | 18 | 2 | 3 | 5 | 6 | 17 |
| Slovakia | 2 | 2 | 0 | 0 | 0 | 0 | 1 | 4 | 1 | 1 |
| Switzerland | 18 | 25 | 34 | 64 | 88 | 49 | 58 | 30 | 24 | 38 |
| Thailand | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 | 1 |
| Turkey | 225 | 337 | 347 | 473 | 501 | 237 | 309 | 364 | 646 | 796 |
| United Arab Emirates | 73 | 29 | 20 | 15 | 8 | 191 | 236 | 262 | 252 | 447 |
| United Kingdom | 7 | 8 | 7 | 23 | 43 | 17 | 28 | 27 | 33 | 32 |
| United States | 57 | 51 | 43 | 30 | 160 | 47 | 135 | 289 | 109 | 317 |
| British Virgin Islands | 7 | 17 | 3 | 0 | 14 | 6 | 6 | 6 | 2 | 3 |
| Other | 545 | 212 | 456 | 256 | 372 | 234 | 280 | 504 | 600 | 430 |
| Total | 3,632 | 3,870 | 4,939 | 6,724 | 8,932 | 2,512 | 3,320 | 3,638 | 3,290 | 4,442 |

Source: State Committee of Statistics.

1/ Data are compiled by the State Customs Committee.

Table 24. Turkmenistan: Imports by Product, 2003–07

(In millions of U.S. dollars)

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------------------------------|-------|-------|-------|-------|-------|
| Import total (customs data) 1/ | 2,512 | 3,320 | 3,638 | 3,290 | 4,442 |
| Consumer goods | 663 | 711 | 1,002 | 1,146 | 971 |
| Foods | 170 | 187 | 195 | 178 | 222 |
| Non-foods | 493 | 524 | 807 | 968 | 749 |
| Capital and intermediate goods | 1,849 | 2,609 | 2,637 | 2,144 | 3,471 |
| Chemicals | 22 | 27 | 34 | 23 | 26 |
| Construction materials | 44 | 87 | 99 | 68 | 79 |
| Machinery and equipment | 1,143 | 1,751 | 1,125 | 871 | 1,328 |
| Machinery | ... | 1,448 | 637 | 475 | 578 |
| Transport equipment | ... | 303 | 488 | 396 | 751 |
| Nonferrous metal & products thereof | ... | 45 | 44 | 59 | 103 |
| Other materials | 640 | 397 | 847 | 727 | 1,183 |

Source: State Committee of Statistics.

1/ Data are compiled by the State Customs Committee.

Table 25. Turkmenistan: External Debt by Creditor, 2005–07
(In millions of U.S. dollars, end of period)

| | 2005 | | | | 2006 | | | | 2007 | | | |
|-----------------------------|----------------------------------|-----------------|----------------|--------------------|----------------------------------|-----------------|----------------|--------------------|----------------------------------|-----------------|----------------|--------------------|
| | Total contractual credit line 1/ | Amount drawn 2/ | Amount overdue | Amount outstanding | Total contractual credit line 1/ | Amount drawn 2/ | Amount overdue | Amount outstanding | Total contractual credit line 1/ | Amount drawn 2/ | Amount overdue | Amount outstanding |
| Total | 1,966.5 | 1,881.2 | 16.5 | 907.3 | 2,225.2 | 1,797.8 | 1.7 | 711.7 | 2,071.9 | 1,610.1 | 1.6 | 625.5 |
| Belgium | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| China | 61.7 | 50.5 | 0.1 | 41.7 | 424.9 | 57.1 | - | 45.5 | 495.1 | 94.8 | ... | 83.8 |
| Czech Republic | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| France | 125.8 | 123.9 | ... | 57.7 | 117.3 | 115.4 | ... | 46.2 | 117.3 | 115.4 | ... | 34.6 |
| Germany | 813.0 | 798.8 | ... | 371.6 | 796.3 | 785.0 | 0.3 | 276.5 | 591.4 | 579.1 | ... | 237.2 |
| India | 15.0 | 6.7 | 1.5 | 1.0 | 15.0 | 6.7 | 1.4 | 0.3 | 15.0 | 6.7 | 1.6 | 0.1 |
| Iran, Islamic Republic of | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Israel | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Japan | 701.2 | 689.1 | ... | 387.0 | 690.0 | 678.1 | ... | 316.7 | 718.9 | 706.5 | ... | 262.3 |
| Malaysia | 30.0 | 29.8 | ... | 8.5 | 30.0 | 29.8 | ... | 4.3 | 30.0 | 29.8 | ... | ... |
| Pakistan | 10.0 | 9.8 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Saudi Arabia | 16.3 | 19.8 | ... | 10.4 | 16.3 | 20.8 | ... | 8.7 | 11.0 | 15.1 | ... | 7.5 |
| Turkey | 48.0 | 48.0 | 14.8 | 17.5 | 48.0 | 48.0 | ... | 8.7 | 48.0 | 48.0 | ... | ... |
| United Kingdom | 85.5 | 83.1 | ... | 3.1 | 31.5 | 31.4 | ... | ... | ... | ... | ... | ... |
| United States | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| International organizations | 60.1 | 21.6 | ... | 8.8 | 56.0 | 25.4 | ... | 4.8 | 45.3 | 14.7 | ... | ... |

Source: Central Bank of Turkmenistan.

1/ Maximum loan size under contract

2/ Disbursements.

Table 26. Turkmenistan: External Debt Service by Creditor, 2003–07 1/
(In millions of U.S. dollars)

| | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | |
|-----------------------------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| Total | 377.7 | 58.0 | 367.4 | 43.4 | 266.6 | 35.7 | 249.4 | 34.3 | 168.3 | 28.2 |
| Belgium | 0.6 | 0.1 | - | - | - | - | - | - | - | - |
| China | 0.3 | 0.9 | 1.8 | 1.1 | 6.2 | 1.2 | 2.8 | 1.5 | 5.1 | 2.1 |
| Czech Republic | 9.5 | 0.4 | 9.5 | 0.2 | - | - | - | - | - | - |
| France | 13.2 | 2.5 | 12.5 | 1.8 | 11.6 | 2.6 | 11.5 | 3.2 | 11.5 | 2.8 |
| Germany 2/ | 170.8 | 25.9 | 113.1 | 18.2 | 155.7 | 17.2 | 129.4 | 15.3 | 64.7 | 14.5 |
| Iran, Islamic Republic of | 2.9 | 0.1 | - | - | - | - | - | - | - | - |
| Israel | 8.5 | 0.4 | 8.5 | 0.1 | - | - | - | - | - | - |
| Japan | 103.4 | 19.5 | 140.7 | 15.8 | 65.1 | 10.0 | 64.0 | 8.4 | 67.7 | 7.2 |
| Kuwait | - | - | - | - | - | - | - | - | - | - |
| Malaysia | 4.3 | 0.7 | 4.3 | 0.5 | 4.3 | 0.6 | 4.3 | 0.5 | 4.3 | 0.2 |
| Pakistan | 0.1 | - | 0.5 | - | 1.9 | 0.6 | - | - | - | - |
| Saudi Arabia | - | - | - | - | 2.1 | 0.8 | 2.2 | 0.9 | 1.5 | 0.6 |
| Turkey | 7.7 | 0.8 | 10.3 | 2.2 | 6.5 | 1.6 | 23.6 | 3.6 | 8.7 | 0.5 |
| India | 0.1 | - | 0.3 | - | 2.2 | 0.0 | 0.8 | 0.0 | - | - |
| Netherlands | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 14.4 | 1.6 | 12.7 | 1.0 | 9.6 | 0.6 | 3.1 | 0.2 | - | - |
| United States | 34.4 | 2.4 | 49.6 | 1.2 | - | - | - | - | - | - |
| International organizations | 7.5 | 2.9 | 3.6 | 1.3 | 1.4 | 0.5 | 7.6 | 0.7 | 4.8 | 0.2 |

Source: Central Bank of Turkmenistan.

1/ Debt repayment data show certain discrepancies with balance of payments data for which the staff have no further information.

2/ Debt service includes short-term debt that is rolled over explicitly and recorded, as well as by extension of contract.

Table 27. Turkmenistan: External Debt by Sector, 2003–07
(In millions of U.S. dollars)

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|----------------------------------|-------|-------|-------|-------|-------|
| Total contractual credit line 1/ | | | | | |
| Total | 2,883 | 2,883 | 1,966 | 2,225 | 2,072 |
| Agriculture | 801 | 754 | 308 | 253 | 111 |
| Aviation | 95 | 95 | 95 | 95 | 0 |
| Construction | 0 | 0 | 0 | 300 | 61 |
| Energy sector | 1,573 | 1,639 | 1,179 | 1,238 | 1,323 |
| Government and administration | 0 | 0 | 0 | 0 | 0 |
| Transport and communication | 154 | 136 | 146 | 112 | 125 |
| Chemical industry | 0 | 0 | 0 | 0 | 239 |
| Other | 260 | 259 | 238 | 228 | 213 |
| Amount drawn 2/ | | | | | |
| Total | 2,714 | 2,774 | 1,881 | 1,798 | 1,610 |
| Agriculture | 800 | 753 | 308 | 253 | 111 |
| Aviation | 95 | 95 | 95 | 95 | 0 |
| Construction | 0 | 0 | 0 | 0 | 0 |
| Energy sector | 1,456 | 1,580 | 1,154 | 1,192 | 1,258 |
| Government and administration | 0 | 0 | 0 | 0 | 0 |
| Transport and communication | 149 | 134 | 133 | 74 | 67 |
| Chemical industry | 0 | 0 | 0 | 0 | 0 |
| Other | 214 | 213 | 192 | 184 | 174 |
| Amount outstanding | | | | | |
| Total | 1,472 | 1,247 | 907 | 712 | 626 |
| Agriculture | 284 | 218 | 96 | 19 | 0 |
| Aviation | 33 | 21 | 9 | 0 | 0 |
| Construction | 0 | 0 | 0 | 0 | 0 |
| Energy sector | 971 | 849 | 680 | 594 | 514 |
| Government and administration | 0 | 0 | 0 | 0 | 0 |
| Transport and communication | 67 | 57 | 46 | 43 | 66 |
| Chemical industry | 0 | 0 | 0 | 0 | 0 |
| Other | 117 | 103 | 76 | 56 | 45 |

Source: Central Bank of Turkmenistan.

1/ Maximum loan amount according to the contract.

2/ Total disbursements.

Table 28. Turkmenistan: Claims on CIS Countries, 2003–07
(In millions of U.S. dollars, end-of-period)

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-------|-------|------|------|------|
| Total claims | 1,135 | 1,135 | 757 | 802 | 717 |
| Gas debt (rescheduled) | 521 | 354 | 228 | 97 | 26 |
| Interest arrears (for rescheduled debt), total | 41 | 44 | 53 | 54 | 56 |
| Unpaid gas deliveries (current deliveries) | 284 | 450 | 190 | 368 | 374 |
| Interbank transactions | 49 | 49 | 49 | 49 | 49 |
| Other | 239 | 237 | 236 | 234 | 212 |
| Armenia | | | | | |
| Gas debt | 0 | 0 | 0 | 0 | 0 |
| Ukraine | 546 | 570 | 290 | 51 | 17 |
| Rescheduled gas debt | 246 | 176 | 106 | 35 | 0 |
| Interest arrears | 0 | 0 | 0 | 0 | 0 |
| Unpaid gas deliveries (current deliveries) | 284 | 379 | 170 | 1 | 2 |
| Interbank transactions, excluding interest | 15 | 15 | 15 | 15 | 15 |
| Georgia | 285 | 190 | 142 | 81 | 46 |
| Gas debt (rescheduled) | 285 | 190 | 142 | 81 | 46 |
| Of which: Stock of debt | 254 | 157 | 101 | 41 | 5 |
| Accrued interest | 31 | 33 | 41 | 39 | 42 |
| Itera gas company arrears | 0 | 71 | 21 | 367 | 372 |
| Tajikistan | 33 | 33 | 33 | 30 | 24 |
| Interbank transactions, excluding interest | 16 | 16 | 16 | 16 | 16 |
| Other | 17 | 17 | 17 | 14 | 8 |
| Russian banks plus funds frozen with USSR's Vnesheconombank | 160 | 159 | 158 | 158 | 158 |
| Kazakhstan | 54 | 54 | 54 | 54 | 39 |
| Gas debt | 22 | 22 | 22 | 22 | 22 |
| Other | 32 | 32 | 32 | 32 | 17 |
| Azerbaijan | 57 | 57 | 59 | 61 | 61 |
| Interbank transactions, excluding interest | 18 | 18 | 18 | 18 | 18 |
| Rescheduled gas debt | 21 | 21 | 21 | 21 | 21 |
| Accrued interest | 10 | 11 | 12 | 14 | 15 |
| Other | 7 | 7 | 7 | 7 | 7 |

Source: Central Bank of Turkmenistan, and Fund staff estimates.