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THE COUNTRY CLASSIFICATION OF TURKMENISTAN

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ASIAN DEVELOPMENT BANK

**THE COUNTRY CLASSIFICATION
OF
TURKMENISTAN**

September 2002

ABBREVIATIONS

ADB	—	Asian Development Bank
ADF	—	Asian Development Fund
CIS	—	Commonwealth of Independent States
DMC	—	developing member country
FSU	—	former Soviet Union
GDP	—	gross domestic product
GNP	—	gross national product
HIPC	—	heavily indebted poor country
IDA	—	International Development Association
IMF	—	International Monetary Fund
LLDC	—	least developed country
MDB	—	multilateral development bank
OCR	—	ordinary capital resources
TA	—	technical assistance
TLSS	—	Turkmenistan Living Standards Survey
UN	—	United Nations

NOTE

In this report, "\$" refers to US dollars.

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I. INTRODUCTION

1. Turkmenistan became a member of the Asian Development Bank (ADB) in August 2000. In accordance with ADB policy,¹ new member countries should normally be classified to determine their eligibility for ordinary capital resources (OCR) and the Asian Development Fund (ADF), as well as the applicable cost-sharing limits and domestic preference scheme. While lending operations would be very limited on the basis of the Economic Report and Interim Operational Strategy for Turkmenistan discussed by the Board of Directors on 4 June 2002, the country classification is immediately necessary with regard to TA operations. This paper discusses the economic and social conditions in Turkmenistan and makes a recommendation for classification of Turkmenistan in ADB.

2. As is the case with some other former Soviet Union (FSU) countries, the availability and reliability of official statistics for Turkmenistan is limited or weak. This is relevant not only to the calculation of gross national product (GNP), the state budget, and external debt, but also for the assessment of poverty. Where applicable, the paper draws from the information contained in the Economic Report and Interim Operational Strategy. In addition, for the purpose of this paper, a variety of sources, deemed to be reliable, have been used so that the results presented are believed to be as accurate and representative as possible.

II. ADB's CLASSIFICATION POLICY

3. All ADB developing member countries (DMCs) have been classified in line with the graduation policy in 1998 (Appendix 1). Classification, including determining the eligibility of DMCs to borrow from the ADF, is based on two criteria: per capita GNP and debt repayment capacity. Regarding per capita GNP, the 1998 graduation policy adopted the World Bank's per capita GNP estimates based on the Atlas method and the International Development Association's (IDA) operational cutoff for eligibility. IDA's current GNP per capita operational cutoff is \$875 in 2001 prices.² A multidimensional evaluation procedure, combining quantitative and qualitative assessments, was used for measuring the debt repayment capacity of DMCs. The quantitative component uses four indicators: debt sustainability, private capital inflows, gross domestic saving rate, and size of the economy. The qualitative assessment captures five indicators: categorization as a heavily indebted poor country (HIPC) by the World Bank and the International Monetary Fund (IMF), volatility of export growth, main external financing source, degree of access to IDA funds, and whether sovereign borrowing by the country is rated by Moody's and by Standard and Poor's. DMCs are classified into four categories, i.e., (i) ADF only (Group A); (ii) ADF with limited amounts of OCR (Group B1); (iii) OCR with limited amounts of ADF (Group B2); and (iv) OCR only (Group C). The approach is captured in a decision matrix in Table 1.

¹ ADB. 1998. *A Graduation Policy for the Bank's Developing Member Countries*. Manila.

² The World Bank recently adopted the new terminology, Gross National Income (GNI), in place of GNP, to be consistent with the 1993 System of National Accounts. The definition of GNI is the same as that of GNP.

Table 1: Decision Matrix of Classification

	Per Capita GNP Cutoff			
	Below Per Capita GNP Cutoff		Above Per Capita GNP Cutoff	
Debt Repayment Capacity	LLDC^a	Other	LLDC^a	Other
Weak	ADF only (Group A)	ADF only (Group A)	ADF only (Group A)	ADF with limited OCR (Group B1)
Limited	ADF with limited OCR (Group B1)	ADF with limited OCR (Group B1)	ADF with limited OCR (Group B1)	OCR with limited ADF (Group B2)
Adequate	OCR with limited ADF (Group B2)	OCR with limited ADF (Group B2)	OCR with limited ADF (Group B2)	OCR only (Group C)

^a To be classified as an LLDC (a least developed country) on the basis of the United Nations' classification of low income and less developed countries, a country must fall below thresholds established for income, economic diversification, and social development. Turkmenistan is classified as "other low income country."

Source: ADB. 1998. *A Graduation Policy for the Bank's Developing Member Countries*. Manila.

4. The system of country classification has an additional impact on operations in regard to cost-sharing limits and domestic preferences. The cost-sharing limits for project financing by ADB change for the borrowing DMCs as follows: 80% for Group A, 70% for Group B1, 60% for Group B2, and 40% for Group C. The government contribution to technical assistance (TA) should be at least 15% of the total TA costs for Group A, 20% for Groups B1 and B2, and 30% for Group C. Such contribution will be subject to the limit of total TA costs minus foreign exchange costs and costs of domestic consultants.

III. PROFILE OF TURKMENISTAN, KEY ECONOMIC FACTORS, AND ECONOMIC OUTLOOK³

A. Country and Population

5. In terms of land area, Turkmenistan is the fourth largest among the FSU countries. However, arable land amounts to only 4% of the total land area, as desert constitutes 80% and mountains 15%. Turkmenistan is a landlocked country with access only to the Caspian Sea. Water resources are provided mainly by the Amudarya River, which is shared with Uzbekistan and marks the border to the east. The population in 2001 stood at 5.6 million with an average annual growth rate of 3.3%. Forty-five percent of the population is below the working age. Eighty percent of the entire population are ethnic Turkmen, 8% Russian, and 12% Turkmen-Uzbek. The predominant religion is Islam (90%).

³ Appendix 2, Basic Data.

B. Government

6. Turkmenistan declared independence from the then Soviet Union on 27 October 1991. A constitution was adopted in May 1992 to vest all political and executive power in the President. The Halk Maslahaty (People's Council) is the highest representative body, composed of the President, parliamentary deputies, one elected deputy from each district, the chairperson of the Supreme Court, the Cabinet of Ministers, and various state officials. The Halk Maslahaty approves the overall direction of government policy and has sole authority to make changes to the Constitution. President Saparmurat Niyazov, first secretary of the Communist Party of the Turkmen Soviet Republic since 1985, and President since October 1990 when the post was created, was unanimously elected President of the new country in a direct election on 21 June 1992. He was awarded the title of Turkmenbashi (Head of all Turkmen) in 1992. He has now been established as President for life when the Halk Maslahaty removed all limits on the President's term in December 1999. The President appoints the ministers of the cabinet. The country is divided into five administrative regions (*velayats*), which are ruled by provincial governors appointed by and directly reporting to the President. Turkmenistan remains a one-party state.

C. Economic Background

7. The statistics and national accounts system in Turkmenistan are weak, and the fiscal system is not completely transparent. For example, according to official sources the state budget is basically balanced. However, IMF estimated for 1998 a budget deficit of 15% of gross domestic product (GDP) against an officially recorded deficit of 2.7%. A large number of off-budget accounts exist and are used to hold foreign exchange earnings and to finance public investment. As a result, the real estate sector has grown rapidly, with construction and services contributing 42% of GDP and employing 39% of the workforce in 1999. Government revenues largely depend on a very narrow base of foreign exchange earnings from cotton and natural gas.

8. The economic strengths of Turkmenistan are gas, oil, and minerals. The country has the fourth largest gas reserves in the world; the fourth largest oil production among the Commonwealth of Independent States (CIS) countries; and a substantial amount of minerals, which so far remain unexploited. It is expected that—if properly managed—the resources are enough to support sustainable growth for the next 20 years. Presently, the pipeline systems in the country are operating at below full capacity due to a lack of financially viable buyers and due to operational constraints. The industry sector accounted for 32% of GDP and employed 13% of the total labor force in 1999.

9. Agriculture is the third largest contributor to GDP, after construction and services and the industry sector. Agriculture employed 48% of the total work force and contributed 26% to GDP in 1999. The main crops are cotton and wheat. Wheat is consumed domestically, whereas cotton is exported, contributing substantially to foreign exchange earnings. Turkmenistan is the fourth largest cotton producer in the world. Agriculture is completely irrigation dependent, and the irrigation infrastructure has deteriorated gravely for lack of investment.

10. The economy is highly dependent on external trade. Due to its economic legacy, Turkmenistan remains within the old system of interdependencies among FSU countries. Turkmenistan's seemingly strong export position (gas, oil, cotton) lacks product as well as client diversification. On the other hand, the country is dependent on the import of consumer items and other manufactured goods. In the 1980s, Turkmenistan also relied heavily on imports of

grain and other foodstuffs, but due to a government program for grain self-sufficiency the import of grain has been reduced substantially. Specialization in natural resources (gas, oil, and cotton) together with heavy reliance on CIS export markets has rendered Turkmenistan vulnerable to adverse external shocks. After independence, GDP declined substantially until about 1997, which was the result of a collapse of gas exports to the Russian Federation and East European importers due to payment problems and of adverse weather conditions that saw cotton and wheat production also decline precipitously. The payment issue came to a head in 1997 when Turkmenistan cut off gas exports, and as a result GDP contracted by more than 11%. Since 1998, real GDP growth has resumed due to improved agriculture performance, resumption of large-scale gas exports to the Russian Federation and Ukraine, and strong state-led investment. According to official statistics, by the end of 2000, real GDP was just above the 1993 level.

11. Turkmenistan is situated in a region that is subject to and is still going through significant external events in the aftermath of the September 11 terrorist attacks. In this regard, there is significant instability in the region, which constrains regional trade and investment opportunities.

D. Social Protection

12. During Soviet Union times, a high level of subsidies helped Turkmenistan to improve health, education, and living standards. This high level of support has been maintained through the years of independence, resulting in free water, gas, electricity, and other goods and services like education and health care, and inexpensive public transportation. Due to the lack of financial sustainability of public services, the overall quality and quantity of these services has deteriorated and, since they are not directly targeted to support the poor, their contribution to the quality of life in Turkmenistan is declining. Nevertheless, the human development index has increased slightly from 0.697 in 1991 to 0.741 in 2000.

E. Poverty

13. According to the 1998 Turkmenistan Living Standards Survey (TLSS) of the World Bank, 58% of population had income below the official minimum wage at the time (TMM 80,000 monthly). The Government suggested that a relative poverty measure—share of population with incomes below 50% of median per capita income—might be appropriate. Official statistics indicated that only 1% percent of the population fell below this level. Using the criterion of \$2.15 purchasing power parity per day and taking into account all forms of income, the World Bank has estimated that income poverty in 1998 was 7%. However, the level of inequality is relatively high by international standards. The TLSS data show three times more rural poverty than urban poverty.

F. Governance and Public Sector Management

14. As noted by other multilateral development banks (MDBs), governance and transparency are important issues in the future development of the country. In this regard, the World Bank has adopted a nonlending strategy in Turkmenistan until such time as the Government fulfills a number of conditions including the resolution of a negative pledge clause

violation.⁴ ADB and the World Bank have similar approaches on negative pledge issues, and ADB will consult with the World Bank on the matter prior to commencement of any lending operations. The Government's decision-making process is currently not transparent with respect to administrative and economic decisions. Separation of the commercial and noncommercial activities of government ministries would lead to greater financial discipline in enterprises and permit the Government to concentrate on supervision and regulation. The extrabudgetary accounts need to be eliminated, and investment priority needs to be consolidated and to follow proper economic and financial analyses of rates of return. External debt management needs to be improved. The Government needs to build a system of public accountability and control and to introduce procurement and accounting practices that approximate international standards and norms. Greater participation of civil society in the decision-making process should be encouraged.

G. Development Outlook

15. The development outlook of the country is dependent on how fundamental reforms will be implemented. Turkmenistan needs to overcome difficulties in this transition period and face the developmental challenges of (i) improving the living standards of the poorest, (ii) improving governance and public sector management capacity, (iii) diversifying exports, and (iv) introducing new industries to achieve sustainable growth. The prospects for meeting these challenges will also depend on, among others, MDBs and other development partners coordinating closely in planning policy reforms, investment projects, and TA operations so as to bring to bear on the Government a shared perspective on development priorities and the required actions of Government. The development outlook will depend as well on economic developments in the region, regional security, and reconstruction of neighboring postconflict countries.

IV. CLASSIFICATION CRITERIA

A. LLDC and Per Capita Income

16. By United Nations (UN) standards, Turkmenistan does not belong to the group of Least Developed Countries (LLDC).

17. In the years immediately after independence and until 1997, real GDP contracted by 40 to 50%, after which it partially recovered due to stronger agricultural output and a resumption in oil and gas exports. For 1998, official figures state a 7% growth rate, which continued to improve to 17.6% in 2000 and 20.6% in 2001.

18. The GNP per capita in 2001 was estimated at \$950, which was higher than the IDA operational cutoff of \$875 in 2001 prices.^{5, 6}

⁴ The violation is related to a 1996 loan provided by a consortium of foreign banks for the rehabilitation of the Turkmenbashi Oil Refinery. Proceeds of oil sales are collected in an international collateral account to repay the loan. The Government has since recognized the problem, issued a Presidential decree prohibiting such practices, and indicated that since then, similar operations have not been entered into. However, it has been unable to renegotiate the pertinent clauses of the offending loan.

⁵ The World Bank. 2002, 3 July. Operational Policies. OP 3.10, Annex D. Available: http://www1.worldbank.org/operations/WBOPCS/preports/Report_Annex_D.asp.

⁶ The World Bank classified Turkmenistan as IBRD (International Bank for Reconstruction and Development) – only country.

B. Debt Repayment Capacity

1. Debt Sustainability

19. Turkmenistan did not carry any debt from FSU times into independence, but due to the contracting economy and the ambitious infrastructure program, *external debt* built up rapidly from 4.4% as percentage of GDP in 1993 to 53.9% in 1999. The *debt service ratio*, debt services as a percentage of exports, rose from zero in 1993 to a maximum of 97.6% in 1998 after which it was reduced to 55.1% in 1999, which is still very high. This ratio can be explained only by an undisclosed amount of commercial loans to Turkmenistan. No debt figures are available for 2000. *Gross official reserves* increased steadily over the years from \$927 million in 1994, reaching \$1,854 million in 2000, which is equivalent to a coverage of 9 months of imports. The debt sustainability index is high compared with other countries in the region.

2. Private Capital Inflow

20. *Foreign direct investment* picked up after independence for 3 years to a maximum of \$233 million in 1995, after which the inflow of investment consolidated to an average level of \$127 million annually. Private long-term debt rose from \$91 million in 1993 to a peak of \$930 million in 1997, then went down to \$553 million in 1998 and \$248 million in 1999.

3. Gross Domestic Savings Rate

21. The gross domestic savings rate decreased slightly from 27.6% in 1990 to 26% in 1999. As noted in ADB's graduation policy, a growing savings rate is a necessary but not sufficient condition for enhanced debt repayment capacity, because growth is predicated on the channeling of saving into productive investment.

4. Size of Economy

22. In terms of GNP, Turkmenistan is the third smallest among the Central Asian republics. In 2000, its GNP stood at \$3.9 billion, higher than the corresponding amounts for Tajikistan and Kyrgyz Republic.⁷ The GNPs for Uzbekistan and Kazakhstan were \$8.8 billion and \$18.8 billion, respectively.

5. Categorization as Heavily Indebted Poor Country

23. By the IMF/World Bank classification standard, Turkmenistan does not belong to the HIPC group.

6. Vulnerability to Fluctuations in Export Growth

24. The *trade balance* remained positive until 1996 but turned negative for the following 3 years, reaching a maximum trade deficit of \$523 million in 1998. Thereafter, exports picked up, resulting in a positive trade balance of \$790 million in 2000 and \$535 million in 2001. Due to the high level of export demand for gas and oil by the traditional trading partners, the short-term foreign earnings outlook appears to be stable. However, these export earnings remain highly vulnerable to international price fluctuations. While the short-term international price prospects

⁷ World Bank. 2002. World Development Indicators Database. Washington, D.C.

for natural gas and oil are stable, cotton prices are forecast to become even weaker in 2003 before firming up the year after.

7. External Financing Sources

25. Turkmenistan joined the CIS in 1991; the UN, World Bank/IMF, and European Bank for Reconstruction and Development (EBRD) in 1992; Islamic Development Bank in 1994; and ADB in 2000. However, loans from official sources remained low, with only \$399 million in 1999.⁸ As mentioned in para.19, the country's high debt service ratio can be attributed to undisclosed commercial loans. The World Bank estimated loans from private creditors at \$1,294 million in 1999.⁸

8. Rating of Sovereign Borrowing

26. Turkmenistan's sovereign rating by Moody's is B2. Turkmenistan has not been given a sovereign rating by Standard and Poor's.

9. Debt Repayment Capacity Assessment

27. Based on the foregoing assessment of quantitative and qualitative criteria, Turkmenistan's overall debt repayment capacity is classified as adequate at present.

V. CONCLUSION

28. Turkmenistan's GNP per capita in 2001 was above the IDA operational cutoff, and its debt repayment capacity is deemed to be adequate at present. These two components indicate that Turkmenistan should be classified as a Group C country.

VI. RECOMMENDATION

29. Considering all the preceding, it is recommended that the Board of Directors approve the Group C classification of Turkmenistan for purpose of access to ordinary capital resources, and with regard to ceilings on ADB financing of project costs, norms for sharing of TA costs, and the domestic preference scheme for procurement of goods and civil works, as detailed in the 1998 *A Graduation Policy for the Bank's Developing Member Countries*.

⁸ World Bank. 2001. Global Development Finance. Washington, D.C.

CLASSIFICATION OF MEMBERS AFTER THE 1998 CLASSIFICATION

Classification	ADF/OCR Eligibility	Cost-Sharing Limit for Project Financing ^a	Minimum Government Contribution to Total Costs of TAs ^b
Group A Afghanistan, Bhutan, Cambodia, Kiribati, Kyrgyz Republic, Lao PDR, Maldives, Myanmar, Mongolia, Nepal, Samoa, Solomon Islands, Tajikistan, Tuvalu, Vanuatu	ADF only	80%	15%
Group B1 Azerbaijan, Bangladesh, Cook Islands, ^c Marshall Islands, Micronesia, Pakistan, Sri Lanka, Tonga, Viet Nam	ADF with limited amounts of OCR	70%	20%
Group B2 PRC, India, Indonesia, ^d Nauru, Papua New Guinea	OCR with limited amounts of ADF	60%	20%
Group C Fiji Islands, Kazakhstan, Malaysia, Philippines, Thailand, Uzbekistan	OCR only	40%	30%
Graduated Hong Kong, China; Republic of Korea, ^e Singapore; Taipei, China	Graduated from regular ADB assistance		

ADB = Asian Development Bank, ADF = Asian Development Fund, Lao PDR = Lao People's Democratic Republic, OCR = ordinary capital resources, PRC = People's Republic of China, TA = technical assistance.

^a Phased reduction at the rate of 5% per year in ceilings for all Group B1 countries plus Kazakhstan, Philippines, and Uzbekistan.

^b Subject to the limit of total TA costs minus foreign exchange costs and cost of domestic consultants.

^c Limited OCR eligibility will be applied only after the external debt position improves.

^d On watchlist for graduation from ADF.

^e Graduated but under emergency assistance until normalcy is restored.

BASIC DATA

	Latest Year	
A. Selected Demographic and Social Indicators		
Area (000 km ²)	491.2	
Population		
Total (million)	5.6	(2001)
Density (persons per km ²)	11.5	(2001)
Average annual growth (% per annum, since 1991)	3.3	(2000)
Average GNP per capita (\$) ^a	950	(2001)
Urban population (% of total population)	46.0	(2001)
Health		
Life expectancy at birth (years)	66.3	(2000)
Infant mortality rate (per 1,000 live births)	19.1	(2001)
Maternal mortality rate (per 100,000 live births)	47.0	(2000)
Mortality rate (per 1,000 people)	5.4	(2000)
Hospital beds (per 10,000 people)	50.4	(2000)
Public expenditure on health (% GDP)	2.9	(1999)
Access to piped water (% of population)	61.0	(1999)
Urban	85.0	(1999)
Rural	42.0	(1999)
Access to sewerage system (% of population)	40.0	(1996)
Education		
Adult literacy rate (age 15 and above)	98.0	(1999)
Primary school enrolment (% of school age population)	90.0	(2000)
Primary school student-teacher ratio	23.3	(2000)
Public expenditure on education (% GDP)	5.5	(1999)
Human development index	0.741	(2000)
B. Selected Environmental Indicators		
Arable land (% of total land)	4.0	(2001)
Forest area (% of total land)	7.0	(2000)
Total domestic energy consumption (million tons)	9.8	(1996)
GDP per unit of energy use (\$ per kg oil equivalent)	0.2	(1997)
Annual fresh water withdrawal per capita (cubic meters)	3,635.0	(1999)

kg = kilogram, km² = square kilometer, GDP = gross domestic product, GNP = gross national product.

^a Atlas method.

Sources: GOT - Government of Turkmenistan; HDR - United Nations Development Program Human Development Report, New York; and WDI - World Bank World Development Indicators, Washington, D.C.

BASIC DATA — *continued*

C. Selected Macroeconomic										
Indicators	Source	1993	1994	1995	1996	1997	1998	1999	2000	2001
Nominal GDP (MMT billion)	GOT	10	87	652	7,751	11,109	13,995	17,187	25,700	31,000
Nominal GDP (\$ million at official rate)	Derived	n.a.	4,579	5,874	2,379	2,681	2,862	3,305	4,403	5,962
Real GDP growth rate (%)	GOT	(10.0)	(17.3)	(7.2)	(6.7)	(11.4)	7.0	16.0	17.6	20.6
Average annual growth of industrial output (%)	GOT	0.4	(24.7)	(8.8)	18.5	(20.3)	1.3	16.0	60.0	27.0
Average annual growth of agricultural output (%)	GOT	8.7	(4.5)	1.3	(33.3)	20.6	24.4	26.0	22.0	22.8
Employment and wages										
Total employment ('000 persons)	GOT	1,627.9	1,691.5	1,748.7	1,780.3	1,815.9	1,838.7	1,871.5	1,950.4	n.a.
Real average wage (% change)	GOT	na	na	(35.6)	(12.3)	39.8	25.4	2.0	97.0	43.0
Inflation (period average in %)										
Broad money (% of GDP)	GOT	na	2,562.1	1,005.3	992.4	83.7	16.7	23.5	7.4	5.6
	GOT	21.0	21.1	18.0	5.5	7.8	11.0	10.6	13.0	12.9
Government finance (% GDP)										
Revenue	GOT	na	16.9	20.5	16.6	24.9	23.2	21.0	26.0	25.0
Expenditure	GOT	na	19.3	20.1	16.3	25.0	26.0	20.1	25.7	24.0
Overall balance	GOT	na	(2.4)	0.4	0.3	(0.2)	(2.7)	0.9	0.3	1.0
External sector										
Exports (\$ million)	IFS	2,692.7	2,175.8	2,084.4	1,691.3	774.0	614.1	1,187.0	2,513.0	2,632.0
Imports (\$ million)	IFS	1,592.7	1,690.1	1,643.6	1,388.3	1,005.0	1,137.1	1,478.0	1,723.0	2,097.0
Trade balance (\$ million)	IFS	1,100.0	485.7	440.8	303.0	(231.0)	(523.0)	(291.0)	790.0	535.0
Current account balance (% of GDP)	IMF	20.1	1.8	1.3	0.1	(21.6)	(32.7)	(18.0)	(13.0)	1.9
Foreign Direct Investments (\$ million)	IFS	79.0	103.0	233.0	129.0	108.0	125.0	100.0	131.0	170.1
Gross official reserves (\$ million)	BOPS		927	1,170	1,172	1,285	1,379	1,607	1,854	1,935
Gross official reserves (months of imports)	IFS	6.0	7.0	8.9	10.1	15.3	14.6	13.0	9.0	8.0
External debt (% of GDP)	IFS	4.4	9.0	29.7	28.1	50.6	61.1	53.9	—	—
Total debt service ratio (% of exports)	IFS	—	1.8	13.5	16.1	35.1	97.6	55.1	—	—
Official exchange rate (MMT per \$, period average)	IFS	—	19	111	3,258	4,143	4,890	5,200	5,200	5,200
Official exchange rate (MMT per \$, end-of-period)	IFS	3	75	200	4,070	4,165	5,200	5,200	5,200	5,200
Parallel market rate (MMT per \$, end-of-period)	IMF	—	—	—	5,200	5,350	12,100	15,000	21,000	22,000

— = not available, GDP = gross domestic product.

Sources: BOPS = International Monetary Fund Balance of Payments Statistics Yearbook; GOT = Government of Turkmenistan; EBRD = European Bank for Reconstruction and Development; IFS = International Monetary Fund International Financial Statistics; IMF = International Monetary Fund.