



TURKIC ECONOMIC OUTLOOK



№4

January-December 2023



Organization of Turkic States



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan



Organization of Turkic States



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan





Organization of Turkic States



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

**Statistical bulletin «Turkic Economic Outlook»
contains main macroeconomic indicators in January-December 2023.**

**All countries are listed in alphabetical order.
The statistical bulletin covers member and observer states of the Organization of Turkic States.**

**This Statistical Bulletin is a publication of the Center for Analysis of Economic Reforms
and Communication of the Republic of Azerbaijan (CAERC) in collaboration
with the Organization of Turkic States (OTS).**

**All enquiries, comments and suggestions should be addressed to:
info@ereforms.gov.az**



SECTION A

THE ORGANIZATION OF TURKIC STATES' MEMBERS AND OBSERVERS: OVERVIEW

General Overview of the Organization of Turkic States' Members and Observers	5
The Share of the Organization of Turkic States' Members and Observers in the World	6
Comparison of GDP Growth for the Members and Observers of the Organization of Turkic States	7
Conditional Schematic Transport Corridors	8

SECTION B

THE ORGANIZATION OF TURKIC STATES' MEMBERS AND OBSERVERS: MAIN MACROECONOMIC INDICATORS

Azerbaijan	10
Kazakhstan	11
Kyrgyzstan	12
Türkiye	13
Uzbekistan	14
Hungary	15
Northern Cyprus	16



Organization of Turkic States



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan



SECTION A: OVERVIEW

GENERAL OVERVIEW OF THE ORGANIZATION OF TURKIC STATES' MEMBERS AND OBSERVERS



Center for Analysis of Economic Reforms and Communication of the Republic of Azerbaijan



AREA

(thousand km²)

4 823.5



GDP (2022)

(billion USD)

1 537



POPULATION (2022)

(million people)

173.8



TRADE TURNOVER (2022)

(billion USD)

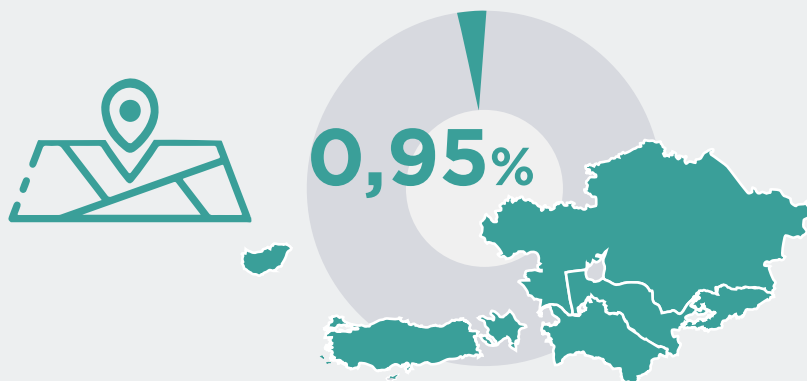
1 192.7

THE SHARE OF THE ORGANIZATION OF TURKIC STATES' MEMBERS AND OBSERVERS IN THE WORLD

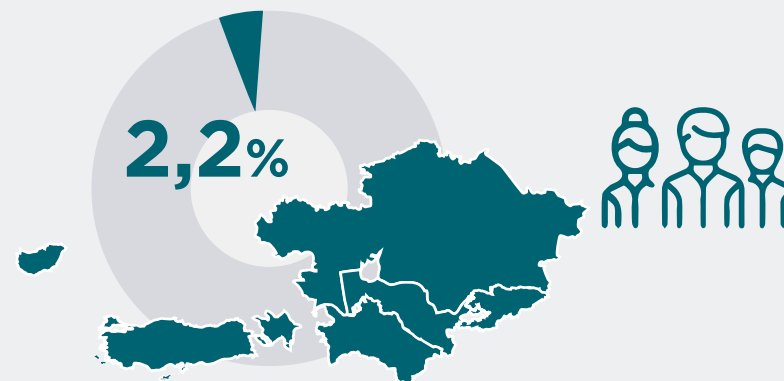


Center for Analysis of Economic Reforms and Communication of the Republic of Azerbaijan

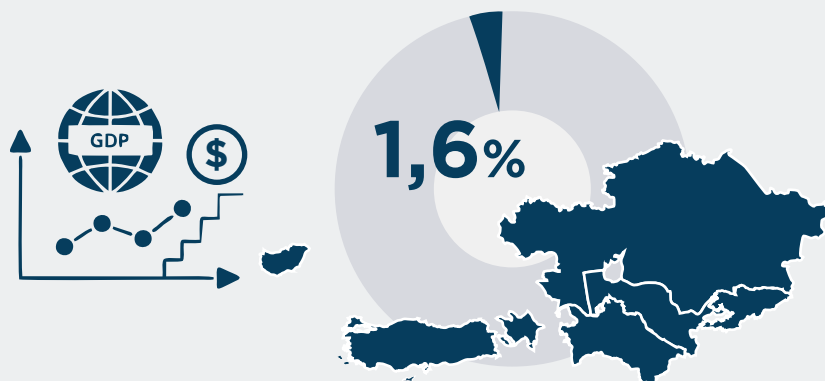
AREA



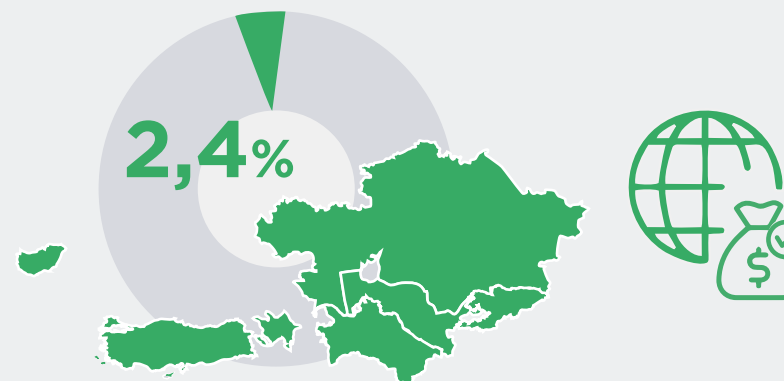
POPULATION (2022)



GDP (2022)



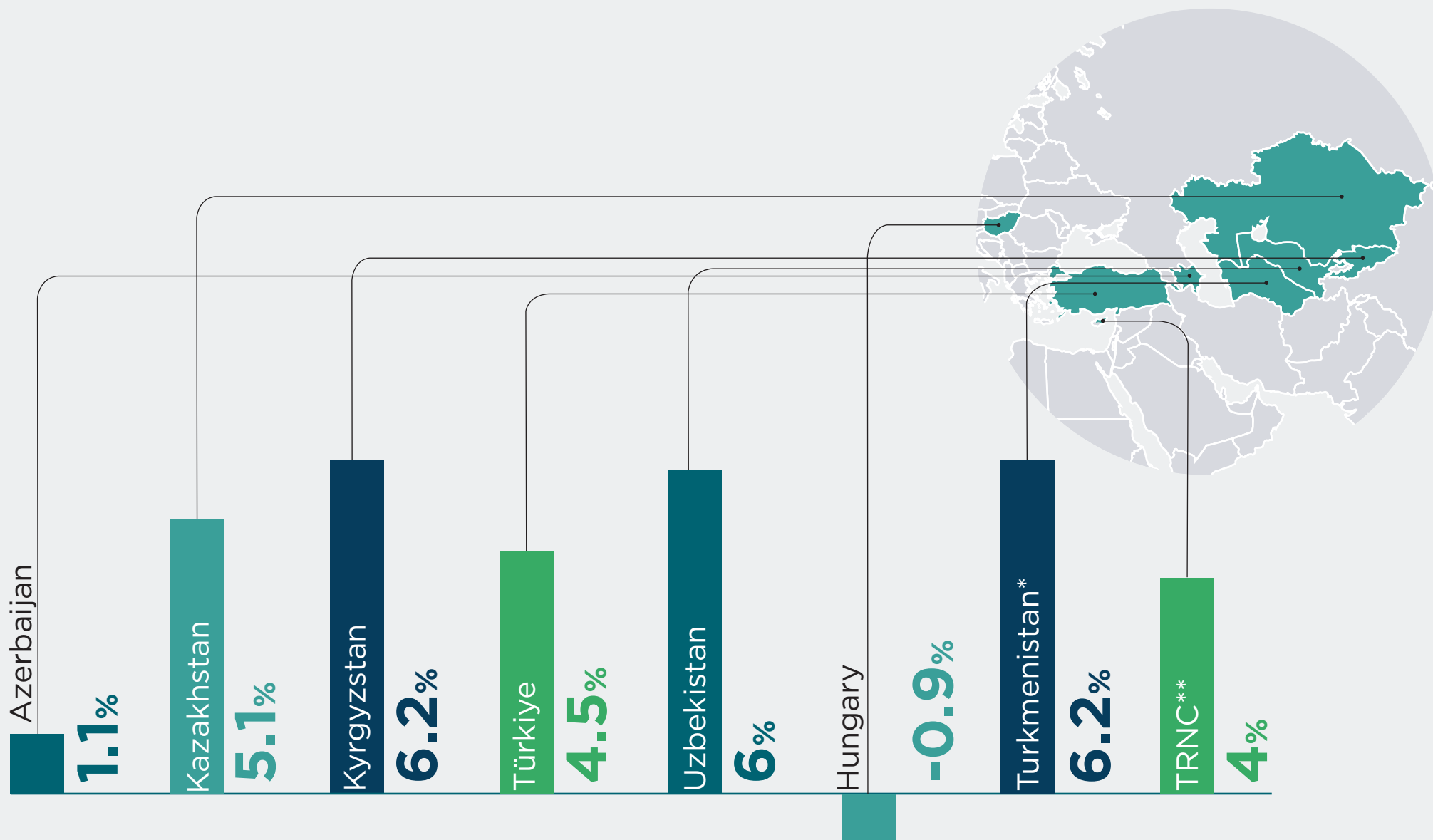
TRADE TURNOVER (2022)



COMPARISON OF GDP GROWTH FOR THE MEMBERS AND OBSERVERS OF THE ORGANIZATION OF TURKIC STATES (January-December 2023)

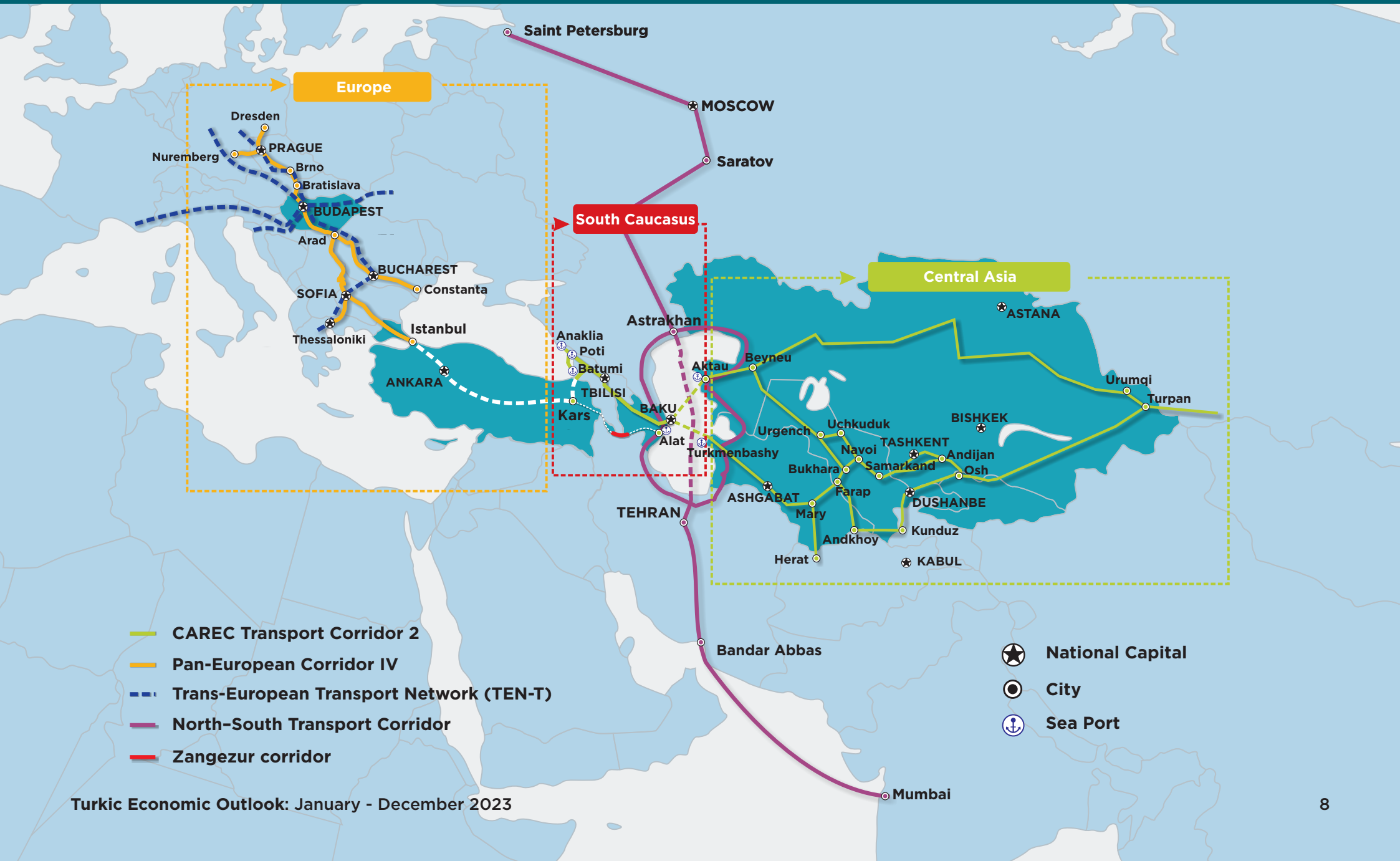


Center for Analysis of Economic Reforms and Communication of the Republic of Azerbaijan



*Statistical indicators related to Turkmenistan are compiled only in the general section.
*2022
**2021

CONDITIONAL SCHEMATIC TRANSPORT CORRIDORS





Organization of Turkic States



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan



SECTION B: MAIN MACROECONOMIC INDICATORS for January-December, 2023

AZERBAIJAN: MAIN MACROECONOMIC INDICATORS (January-December 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 1.70000 AZN



ECONOMIC GROWTH



GDP*
(72 356.2 mln \$)
↑ 1.1%



INDUSTRIAL PRODUCTION*
(39 187.6 mln \$)

↓ 1.1%



AGRICULTURAL PRODUCTS*
(7 182.7 mln \$)

↑ 3%

FOREIGN TRADE



EXPORTS
(27 583.2 mln \$)
↓ 8.2%



IMPORTS
(17 285.3 mln \$)
↑ 1.9%

TRADE BALANCE
+10 297.9 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(11 939.2 mln \$)
↑ 9.8%



**BANK
ASSETS***
(16 552.4 mln \$)
↓ 13.2%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(20 926.4 mln \$)
↑ 16%



**EXPENDITURE OF
STATE BUDGET***
(21 446.2 mln \$)
↑ 13.7%

The figures in percent show a change in the January-December of 2023 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-December of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 4th quarter of the relevant years.

KAZAKHSTAN: MAIN MACROECONOMIC INDICATORS (January-December 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 453.343 KZT



ECONOMIC GROWTH



GDP*
(261 418.3 mln \$)
↑ 5.1%



INDUSTRIAL PRODUCTION*
(69 633 mln \$)
↑ 4.2%



AGRICULTURAL PRODUCTS*
(11 271 mln \$)
↓ 7.7%

FOREIGN TRADE



EXPORTS
(78 675 mln \$)
↓ 7%



IMPORTS
(61 158.9 mln \$)
↑ 20.1%

TRADE BALANCE
+17 515.6 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(39 801.4 mln \$)
↑ 13.7%



**BANK
ASSETS***
(95 830 mln \$)
↑ 2.8%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(49 320.3 mln \$)
↑ 21%
11 month of 2023



**EXPENDITURE OF
STATE BUDGET***
(53 479.4 mln \$)
↑ 24.5%
11 month of 2023

The figures in percent show a change in the January-December of 2023 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-December of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 4th quarter of the relevant years.

KYRGYZSTAN: MAIN MACROECONOMIC INDICATORS (January-December 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 89.0853 KGS



ECONOMIC GROWTH



GDP*
(13 795 mln \$)
↑ 6.2%



INDUSTRIAL PRODUCTION*
(5 419.5 mln \$)
↑ 2.7%



AGRICULTURAL PRODUCTS*
(4 251 mln \$)
↑ 0.6%

FOREIGN TRADE



EXPORTS
(3 308.9 mln \$)
↑ 46.8%



IMPORTS
(12 352 mln \$)
↑ 26%

TRADE BALANCE
-9 043.1 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(1 891.9 mln \$)
↑ 18.8%



**BANK
ASSETS***
(6 895.4 mln \$)
↑ 27.4%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(4 401.5 mln \$)
↑ 30.4%



**EXPENDITURE OF
STATE BUDGET***
(4 259.8 mln \$)
↑ 22%

The figures in percent show a change in the January-December of 2023 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-December of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 4th quarter of the relevant years.

TÜRKİYE: MAIN MACROECONOMIC INDICATORS (January-December 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 29.4899 TRY



ECONOMIC GROWTH



GDP*
(1 118 593 mln \$)
↑ 4.5%



INDUSTRIAL PRODUCTION*
(148 384.1 mln \$)
↑ 0.8%



AGRICULTURAL PRODUCTS*
(43 474.8 mln \$)
↓ 0.2%

FOREIGN TRADE



EXPORTS
(255 538 mln \$)
↓ 0.5%



IMPORTS
(361 766 mln \$)
↑ 1.2%

TRADE BALANCE
-106 228.3 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(288 440.2 mln \$)
↑ 18.4%

Gross Fixed
Capital



BANK ASSETS*
(802 099 mln \$)
↑ 4.5%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(176 687.2 mln \$)
↑ 86.1%



**EXPENDITURE OF
STATE BUDGET***
(223 312.2 mln \$)
↑ 123.8%

The figures in percent show a change in the January-December of 2023 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-December of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 4th quarter of the relevant years.

UZBEKISTAN: MAIN MACROECONOMIC INDICATORS (January-December 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 12 345.6 UZS



ECONOMIC GROWTH



GDP*
(86 392.6 mln \$)
↑ 6%



INDUSTRIAL PRODUCTION*
(21 288.9 mln \$)
↑ 6%



AGRICULTURAL PRODUCTS*
(19 863.2 mln \$)
↑ 4.1%

FOREIGN TRADE



EXPORTS
(24 400 mln \$)
↑ 23.8%



IMPORTS
(30 100 mln \$)
↑ 24%

TRADE BALANCE
-5 700 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(28 517.4 mln \$)
↑ 22.1%



**BANK
ASSETS***
(52 825.1 mln \$)
↑ 17.1%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(18 841.3 mln \$)
↑ 16.3%



**EXPENDITURE OF
STATE BUDGET***
(20 876.6 mln \$)
↑ 20%

The figures in percent show a change in the January-December of 2023 compared to the same period last year. The figures in dollar terms cover the actual figures for the January-December of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 4th quarter of the relevant years.

* The state budget was obtained from the openbudget.uz website on 01.03.2024.

HUNGARY: MAIN MACROECONOMIC INDICATORS (January-December 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 347 HUF
Exchange rate: 1 USD = 0.9052 EUR



ECONOMIC GROWTH



GDP*
(216 278.7 mln \$)
↓ 0.9%



INDUSTRIAL PRODUCTION*
(41 005.2 mln \$)
↓ 5.2%



AGRICULTURAL PRODUCTS*
(10 979.3 mln \$)
↑ 68.5%

FOREIGN TRADE

EXPORTS*
(164 155.9 mln \$)
↑ 2.2%

IMPORTS*
(154 131.6 mln \$)
↓ 9.9%

TRADE BALANCE
+10 024.3 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(55 479.2 mln \$)
↓ 14.4%

Gross Capital
Formation



**BANK
ASSETS***
(208 661.1 mln \$)
↑ 5.8%

Consolidated
banking assets
(2022)

STATE BUDGET



**INCOME OF
STATE BUDGET***
(66 365.2 mln \$)
↑ 12%

*2023 Q1-Q3



**EXPENDITURE OF
STATE BUDGET***
(75 003.2 mln \$)
↑ 17.3%

*2023 Q1-Q3

The figures in percent show a change in the January-December of 2023 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-December of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 4th quarter of the relevant years.

NORTHERN CYPRUS: MAIN MACROECONOMIC INDICATORS (January-December 2021)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 18.6887 TRY



ECONOMIC GROWTH



GDP*
(1 610.6 mln \$)
↑ 4%



INDUSTRIAL PRODUCTION*
(121.7 mln \$)
↑ 16.8%



AGRICULTURAL PRODUCTS*
(135.1 mln \$)
↓ 1.5%

FOREIGN TRADE



EXPORTS
(106.8 mln \$)
↑ 5.6%



IMPORTS
(1 251 mln \$)
↑ 2.5%

TRADE BALANCE
-1 144 mln \$

FINANCE



LOCAL INVESTMENT*
(35.9 mln \$)
↑ 93.2%

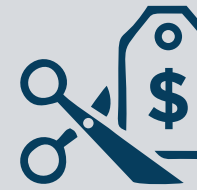


BANK ASSETS*
(1 565.3 mln \$)
↑ 75.3%

STATE BUDGET



INCOME OF STATE BUDGET*
(504.7 mln \$)
↑ 15.7%



EXPENDITURE OF STATE BUDGET*
(555.7 mln \$)
↑ 19.4%

The figures in percent show a change in the January-December of 2021 compared to the same period last year. The figures in dollar terms cover the actual figures for the January-December of 2021.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 4th quarter of the relevant years.



- ADB, CAREC Secretariat. CAREC Corridor 2. https://www.carecprogram.org/?page_id=20
- Agency for Strategic planning and Reforms of the Republic of Kazakhstan Bureau of National Statistics. (2024). <https://stat.gov.kz/>
- Banking Regulation and Supervision Agency, Monthly Banking Sector Data (Basic Analysis). Retrieved from, <https://www.bddk.org.tr/BultenAylik/en>
- Central Bank of the Republic of Azerbaijan, (2024). Retrieved from, <https://www.cbar.az/page-188/credit-institutions%20Currency%20Charts>
- Currency Charts. <https://www.xe.com/currencycharts/?from=USD&to=UZS>
- <https://www.aa.com.tr/en/info/infographic/30257>
- KKTC Central Bank. (2024). 2021 Operational Report. Retrieved from, <https://www.ktto.net/wp-content/uploads/2022/08/Bankacilik-Yillik-Rapor-2021.pdf>
- Ministry of Finance of the Republic of Kazakhstan. (2024). <https://www.gov.kz/memleket/entities/minfin/documents/1?lang=en>
- National Bank of Kazakhstan. (2024). NBK Statistical Bulletin. Retrieved from <https://www.nationalbank.kz/en/news/statisticheskiy-byulleten/rubrics/1987>
- National Bank of the Kyrgyz Republic. (2024). Major indices of the banking sector. Retrieved from <https://www.nbkr.kg/index1.jsp?item=1484&lang=ENG>
- National Statistical Committee of the Kyrgyz Republic. (2024). Finance. Retrieved from <http://www.stat.kg/en/statistics/finansy/>



- National Statistical Committee of the Kyrgyz Republic. (2024). Social economic situation of the Kyrgyz Republic. Retrieved from, <http://www.stat.kg/ru/publications/doklad-socialno-ekonomicheskoe-polozhenie-kyrgyzskoj-respubliki/>
- Open Budget of Uzbekistan. March 1, 2024. <https://openbudget.uz/en>
- Port News. (n.d.). Trans-European transport network. <https://www.portnews.it/en/european-observatory/radar/trans-european-transport-network/>
- Republic of Turkey Ministry of Treasury and Finance, Public Finance. <https://en.hmb.gov.tr/public-finance>
- Statistics Agency under the President of the Republic of Uzbekistan. (2024). National Accounts (January-December 2023). Retrieved from, <https://stat.uz/en/official-statistics/national-accounts>
- Statistics Agency under the President of the Republic of Uzbekistan. (2024). Merchandise Trade (January-December 2023). Retrieved from, <https://stat.uz/en/official-statistics/merchandise-trade>
- Statistics Agency under the President of the Republic of Uzbekistan. (2024). Investment (January-December 2023). Retrieved from, <https://stat.uz/en/official-statistics/investments>
- The Central Bank of the Republic of Uzbekistan. (2024). Information on major indicators of commercial banks as of 30 September 2023. Retrieved from, <https://cbu.uz/en/statistics/bankstats/846224/>
- The State Statistical Committee of the Republic of Azerbaijan, Macro-economic indicators and social development of the country (January-December 2023). <https://stat.gov.az/news/macroeconomy.php?lang=en&page=2>
- Turkish Cypriot Chamber of Commerce. (2024). 2021 BUDGET GENERAL INCOME - EXPENSE REPORT. Retrieved from, <https://ktto.net/wp-content/uploads/2021/11/Ocak-Ekim-2021-Mali-Gelir-Gider-Raporu.pdf>



- Turkish Cypriot Chamber of Commerce. (2024). 2022 BUDGET GENERAL INCOME - EXPENSE REPORT. Retrieved from, <https://www.ktto.net/wp-content/uploads/2022/08/Ocak-Temmuz-2022-Mali-Gelir-Gider-Raporu.pdf>
- Turkish Cypriot Chamber of Commerce. (2024). Economic and Social Statistics. Retrieved from, <https://www.ktto.net/ekonomik-gostergeler-ve-veriler/>
- Turkish Statistical Institute, Foreign Trade Statistics. <https://www.tuik.gov.tr/>
- Turkish Statistical Institute, Periodic Gross Domestic Product, IV. Quarter: January-December 2023. Retrieved from, <https://www.tuik.gov.tr/>



Responsible for the issue: AYHAN SATIJI

Design: ELVIRA ZEYNALOVA

RAHMAN BADALOV

AZ 1073, Baku,
Yasamal district, G. Khalilov str., 47

Tel.: (+994) 12 521 25 35
info@ereforms.gov.az

www.ereforms.gov.az