



TURKIC ECONOMIC OUTLOOK



№1

January-March 2024



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





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**Statistical bulletin «Turkic Economic Outlook»
contains main macroeconomic indicators in January-March 2024.**

**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 |



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SECTION A: OVERVIEW

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



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AREA

(thousand km²)

4 823.5



GDP (2024*)

(billion USD)

518.4

*1st quarter of 2024



POPULATION (2022)

(million people)

173.8



TRADE TURNOVER (2024*)

(billion USD)

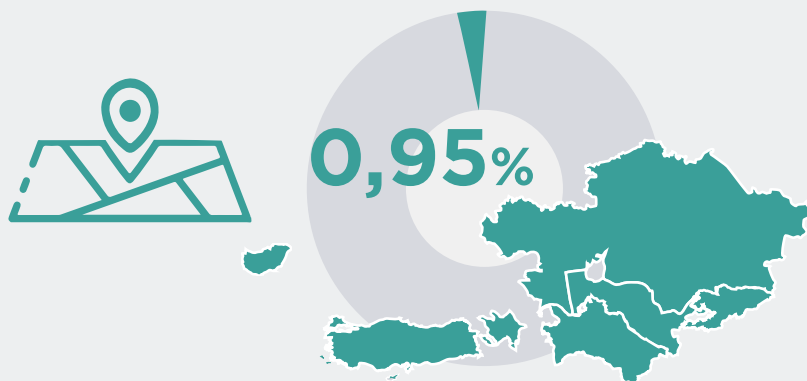
285.7

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

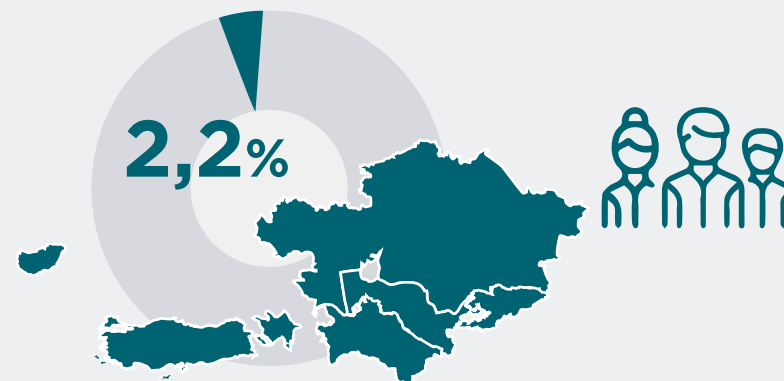


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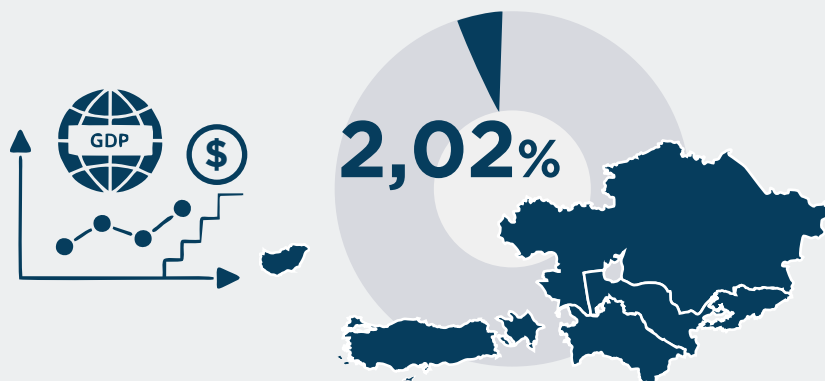
AREA



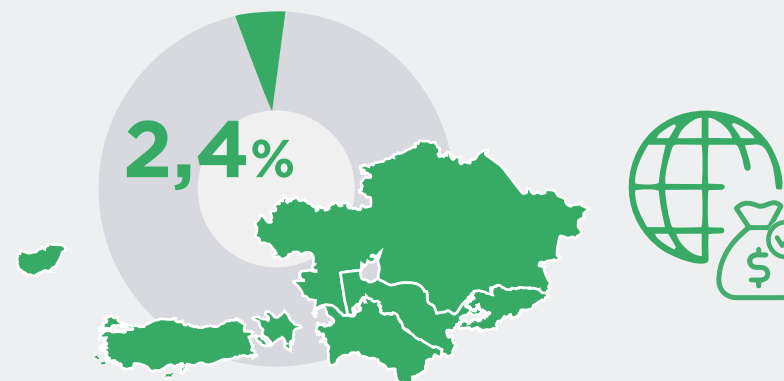
POPULATION (2022)



GDP (2024*)



TRADE TURNOVER (2022)

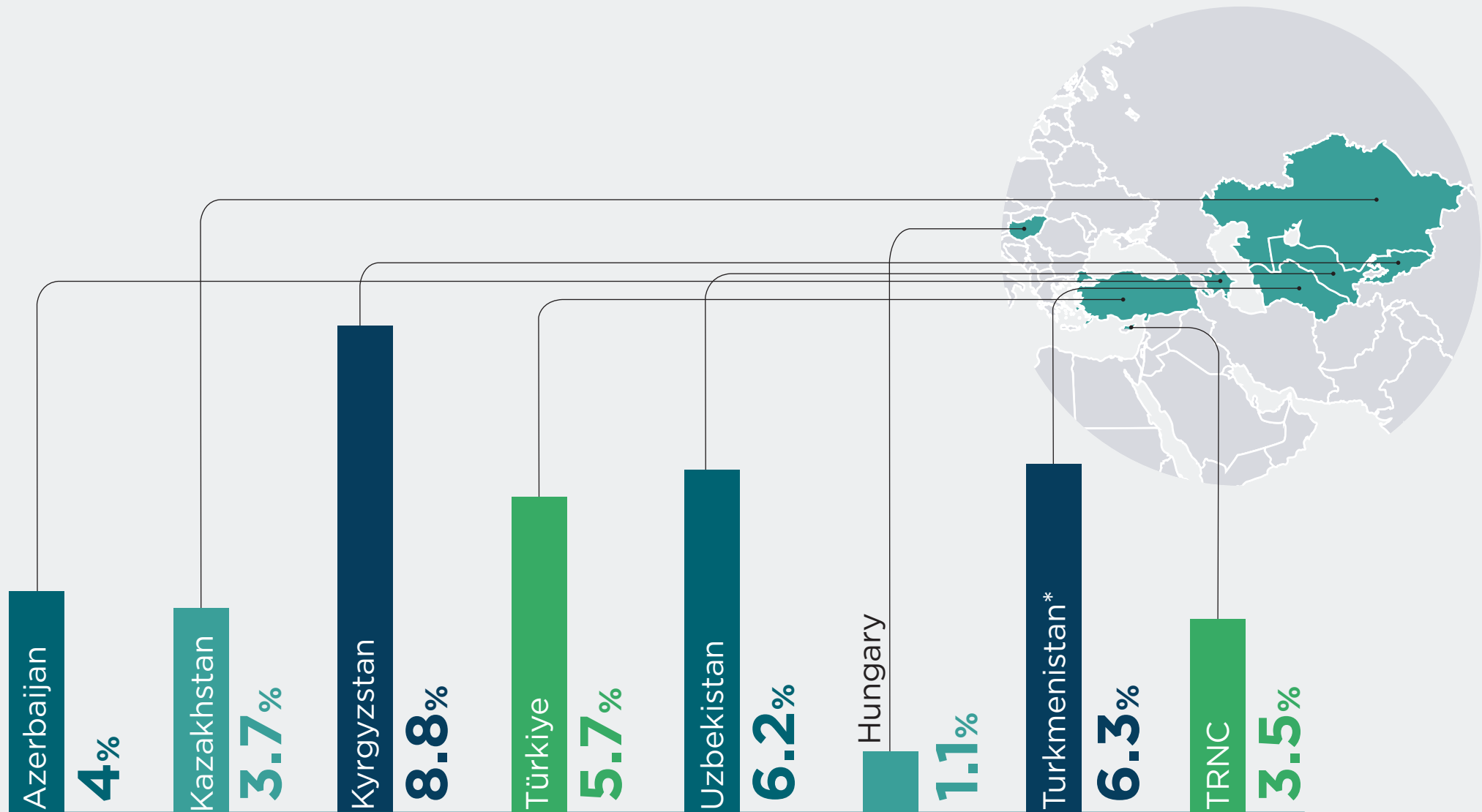


*1st quarter of 2024

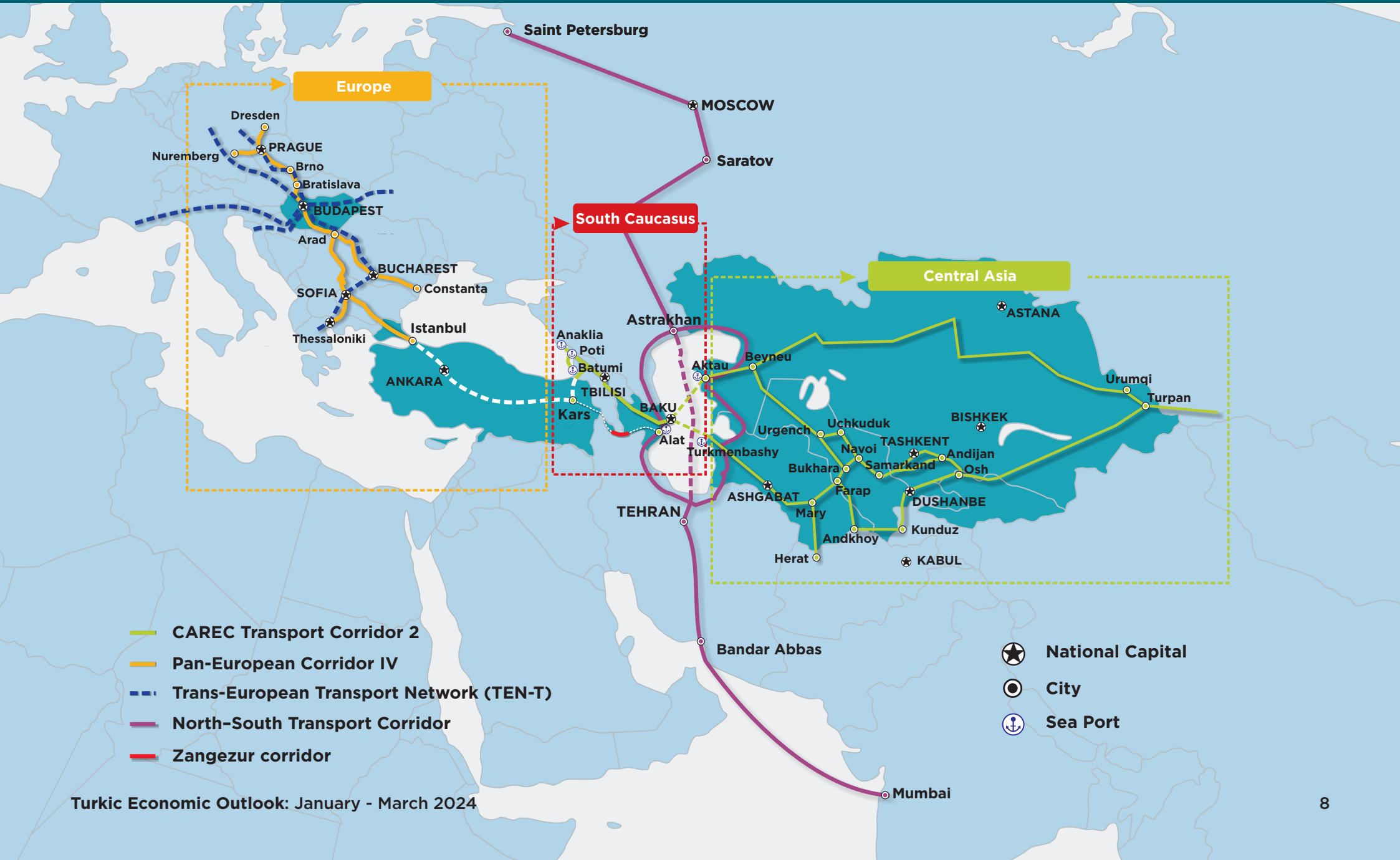
COMPARISON OF GDP GROWTH FOR THE MEMBERS AND OBSERVERS OF THE ORGANIZATION OF TURKIC STATES (January-March 2024)



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CONDITIONAL SCHEMATIC TRANSPORT CORRIDORS





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SECTION B: MAIN MACROECONOMIC INDICATORS for January-March, 2024

AZERBAIJAN: MAIN MACROECONOMIC INDICATORS (January-March 2024)



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Exchange rate: 1 USD = 1.70000 AZN



ECONOMIC GROWTH



GDP*
(17 115.8 mln \$)

↑ **4%**



INDUSTRIAL PRODUCTION*
(9 254 mln \$)

↑ **0.9%**



AGRICULTURAL PRODUCTS*
(849.8 mln \$)

↑ **1.1%**

FOREIGN TRADE



EXPORTS
(6 193.9 mln \$)

↓ **16.2%**



IMPORTS
(3 711.6 mln \$)

↓ **7%**

TRADE BALANCE

+2 482.3 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(2 240.7 mln \$)

↑ **4%**



**BANK
ASSETS***
(28 770.5 mln \$)

↑ **9.1%**

STATE BUDGET



**INCOME OF
STATE BUDGET***
(5 431.9 mln \$)

↑ **11.4%**



**EXPENDITURE OF
STATE BUDGET***
(4 948.6 mln \$)

↑ **28.1%**

The figures in percent show a change in the January-March of 2024 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-March of 2024.

* 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 1st quarter of the relevant years.

KAZAKHSTAN: MAIN MACROECONOMIC INDICATORS (January-March 2024)



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

Exchange rate: 1 USD = 450.661 KZT



ECONOMIC GROWTH



GDP*
(56 996 mln \$)
↑ 3.7%



INDUSTRIAL PRODUCTION*
(25 571.3 mln \$)
↑ 3.8%



AGRICULTURAL PRODUCTS*
(1 305.7 mln \$)
↑ 1.6%

FOREIGN TRADE



EXPORTS
(18 486.9 mln \$)
↓ 1.9%



IMPORTS
(12 708.6 mln \$)
↓ 10.6%

TRADE BALANCE
+5 778.3 mln \$

FINANCE



INVESTMENTS DIRECTED
TO FIXED CAPITAL*
(6 249.3 mln \$)
↓ 0.8%



BANK
ASSETS*
(3 780 mln \$)
↑ 5.2%

STATE BUDGET



INCOME OF
STATE BUDGET*
(9 395.5 mln \$)
↓ 24%



EXPENDITURE OF
STATE BUDGET*
(9 360.9 mln \$)
↓ 26.1%

The figures in percent show a change in the January-March of 2024 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-March of 2024.

* 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 1st quarter of the relevant years.

KYRGYZSTAN: MAIN MACROECONOMIC INDICATORS (January-March 2024)



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Exchange rate: 1 USD = 89.3756 KGS



ECONOMIC GROWTH



GDP*
(2 784 mln \$)
↑ 8.8%



INDUSTRIAL PRODUCTION*
(1 281.3 mln \$)
↑ 4.5%



AGRICULTURAL PRODUCTS*
(426.2 mln \$)
↑ 1.4%

FOREIGN TRADE



EXPORTS
(307.5 mln \$)
↑ 18.4%



IMPORTS
(12 352 mln \$)
↑ 30%

TRADE BALANCE
-1 640.2 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(309.6 mln \$)
↑ 66.6%



**BANK
ASSETS***
(7 372.3 mln \$)
↑ 36.6%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(626.3 mln \$)
↑ 19.2%



**EXPENDITURE OF
STATE BUDGET***
(518.3 mln \$)
↑ 10.1%

The figures in percent show a change in the January-March of 2024 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-March of 2024.

* 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 1st quarter of the relevant years.

TÜRKİYE: MAIN MACROECONOMIC INDICATORS (January-March 2024)



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

Exchange rate: 1 USD = 30.8932 TRY



ECONOMIC GROWTH



GDP*
(285 572 mln \$)

↑ 5.7%



INDUSTRIAL PRODUCTION*
(61 881.7 mln \$)

↑ 4.9%



AGRICULTURAL PRODUCTS*
(43 474.8 mln \$)

↑ 4.6%

FOREIGN TRADE



EXPORTS
(63 584.2 mln \$)

↑ 3.6%



IMPORTS
(83 964.3 mln \$)

↓ 12.8%

TRADE BALANCE

-20 380.1 mln \$

FINANCE



INVESTMENTS DIRECTED
TO FIXED CAPITAL*
(91 117.6 mln \$)

↑ 2.1%

Gross Fixed
Capital



BANK ASSETS*
(803 900 mln \$)

↓ 2.8%

STATE BUDGET



INCOME OF
STATE BUDGET*
(52 995.3 mln \$)

↑ 6%



EXPENDITURE OF
STATE BUDGET*
(69 616.5 mln \$)

↑ 1.06%

The figures in percent show a change in the January-March of 2024 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-March of 2024.

* 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 1st quarter of the relevant years.

UZBEKISTAN: MAIN MACROECONOMIC INDICATORS (January-March 2024)



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

Exchange rate: 1 USD = 12 474.6 UZS



ECONOMIC GROWTH



GDP*
(19 455.7 mln \$)
↑ 6.2%



INDUSTRIAL PRODUCTION*
(5 490.2 mln \$)
↑ 6.5%



AGRICULTURAL PRODUCTS*
(2 118.7 mln \$)
↑ 3.6%

FOREIGN TRADE



EXPORTS
(6 384.4 mln \$)
↑ 10%



IMPORTS
(9 438.6 mln \$)
↑ 3.8%

TRADE BALANCE
-3 054.2 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(8 582.3 mln \$)
↑ 74.5%



**BANK
ASSETS***
(57 492.8 mln \$)
↑ 19.5%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(5 910.3 mln \$)
↓ 11.2%



**EXPENDITURE OF
STATE BUDGET***
(7 873.3 mln \$)
↓ 22.3%

The figures in percent show a change in the January-March of 2024 compared to the same period last year. The figures in dollar terms cover the actual figures for the January-March of 2024.

* 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 1st quarter of the relevant years.

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

HUNGARY: MAIN MACROECONOMIC INDICATORS (January-March 2024)



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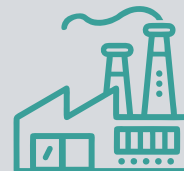
Exchange rate: 1 USD = 358 HUF
Exchange rate: 1 USD = 0.9052 EUR



ECONOMIC GROWTH



GDP*
(48 112.2 mln \$)
↑ 1.1%



INDUSTRIAL PRODUCTION*
(8 221.7 mln \$)
↓ 0.1%



AGRICULTURAL PRODUCTS*
(996.1 mln \$)
↓ 10.2%

FOREIGN TRADE

EXPORTS*
(41 351.3 mln \$)
↓ 5.3%

IMPORTS*
(37 631.4 mln \$)
↓ 9.2%

TRADE BALANCE
+3 719.8 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(10 305.9 mln \$)
↓ 6.9%

Gross Capital
Formation



**BANK
ASSETS***
(146 300 mln \$)
↑ 11.8%

Consolidated
banking assets
(2022)

STATE BUDGET



**INCOME OF
STATE BUDGET***
(25 203.8 mln \$)
↑ 7.1%



**EXPENDITURE OF
STATE BUDGET***
(28 118.5 mln \$)
↑ 7.1%

The figures in percent show a change in the January-March of 2024 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-March of 2024.

* 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 1st quarter of the relevant years.

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



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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%

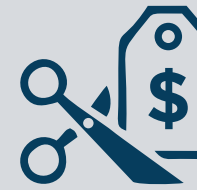


BANK ASSETS*
(1 565.3 mln \$)
↑ 75.3%

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.



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Responsible for the issue: VUSALA JAFAROVA

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

