



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

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

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**This Statistical Bulletin is a publication of the Center for Analysis of Economic Reforms  
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with the Organization of Turkic States (OTS).**

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## 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 km<sup>2</sup>)

**4 823.5**



## GDP (2024)

(billion USD)

**518.4**



## POPULATION (2022)

(million people)

**173.8**



## TRADE TURNOVER

(billion USD)

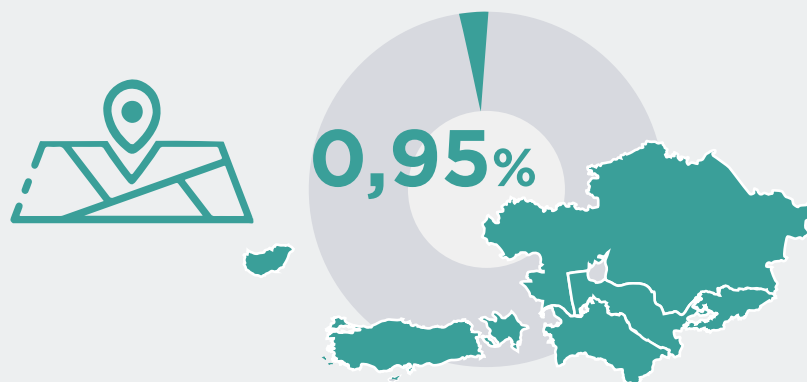
**285.7**

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

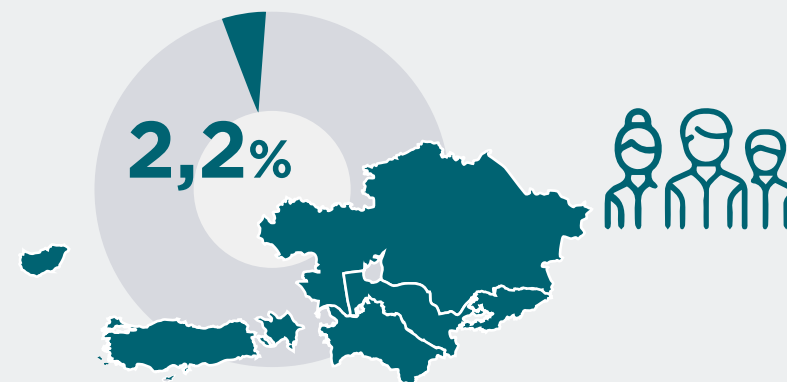


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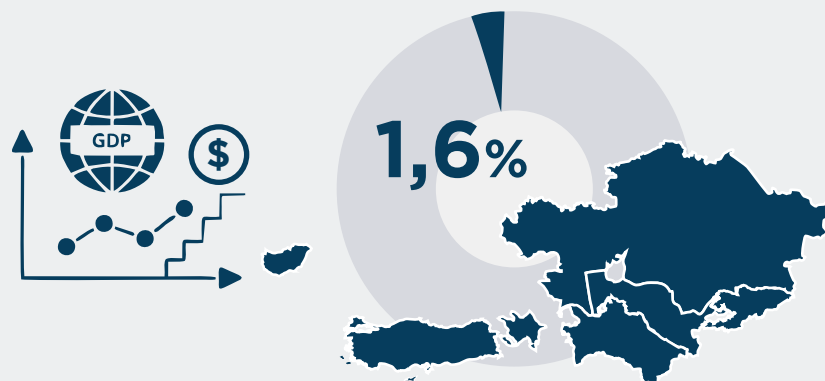
## AREA



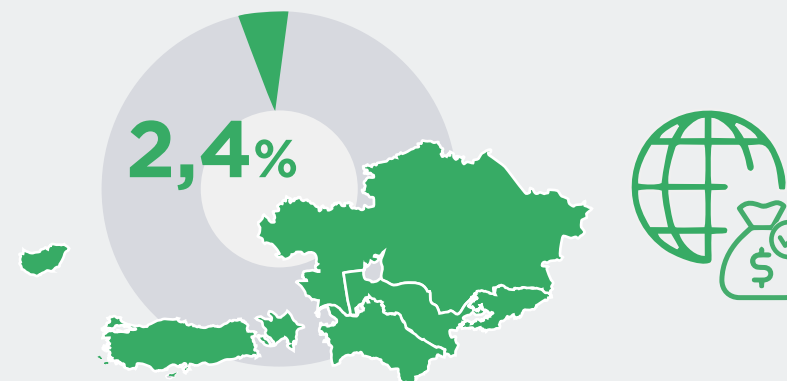
## POPULATION (2022)



## GDP (2022)



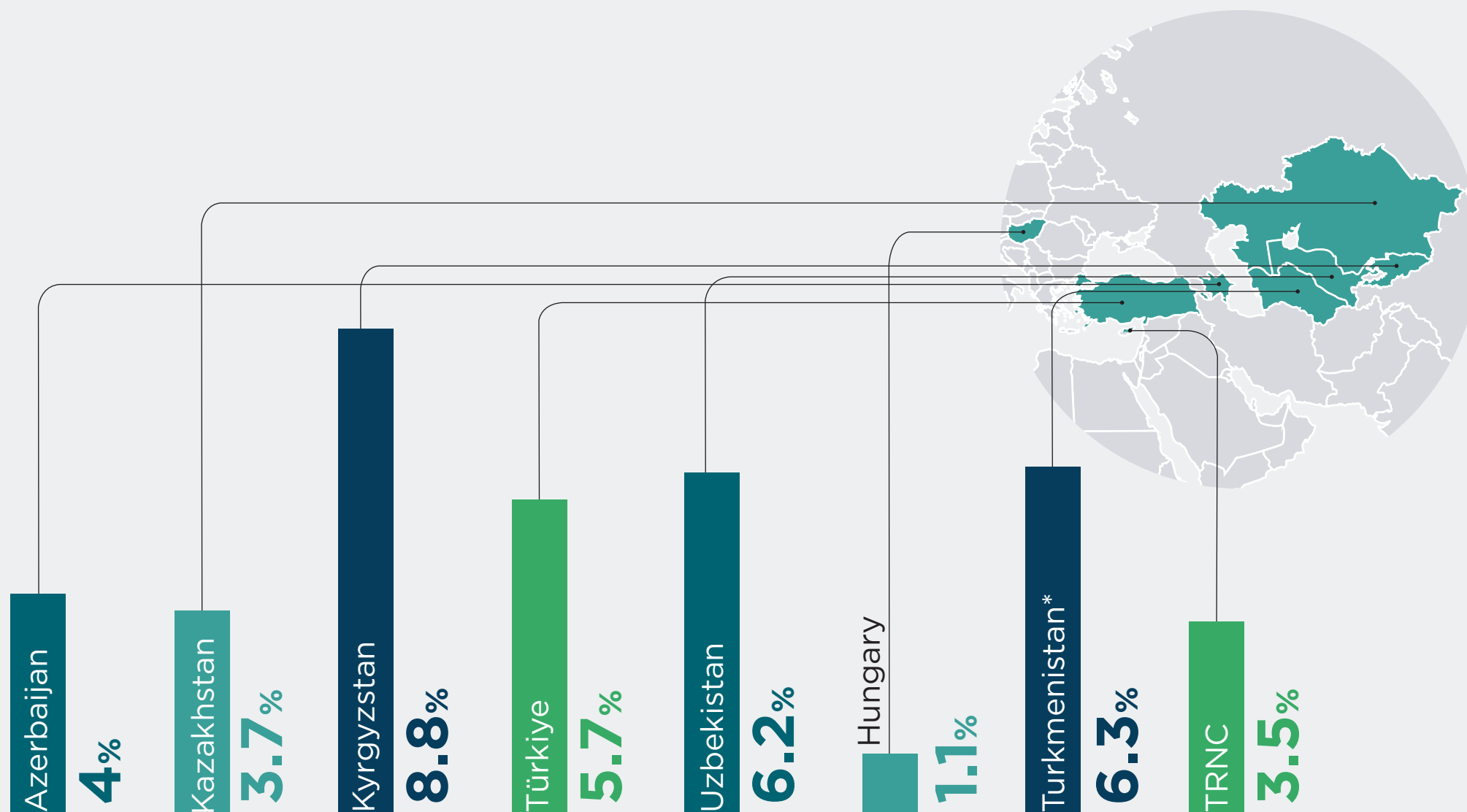
## TRADE TURNOVER (2022)



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



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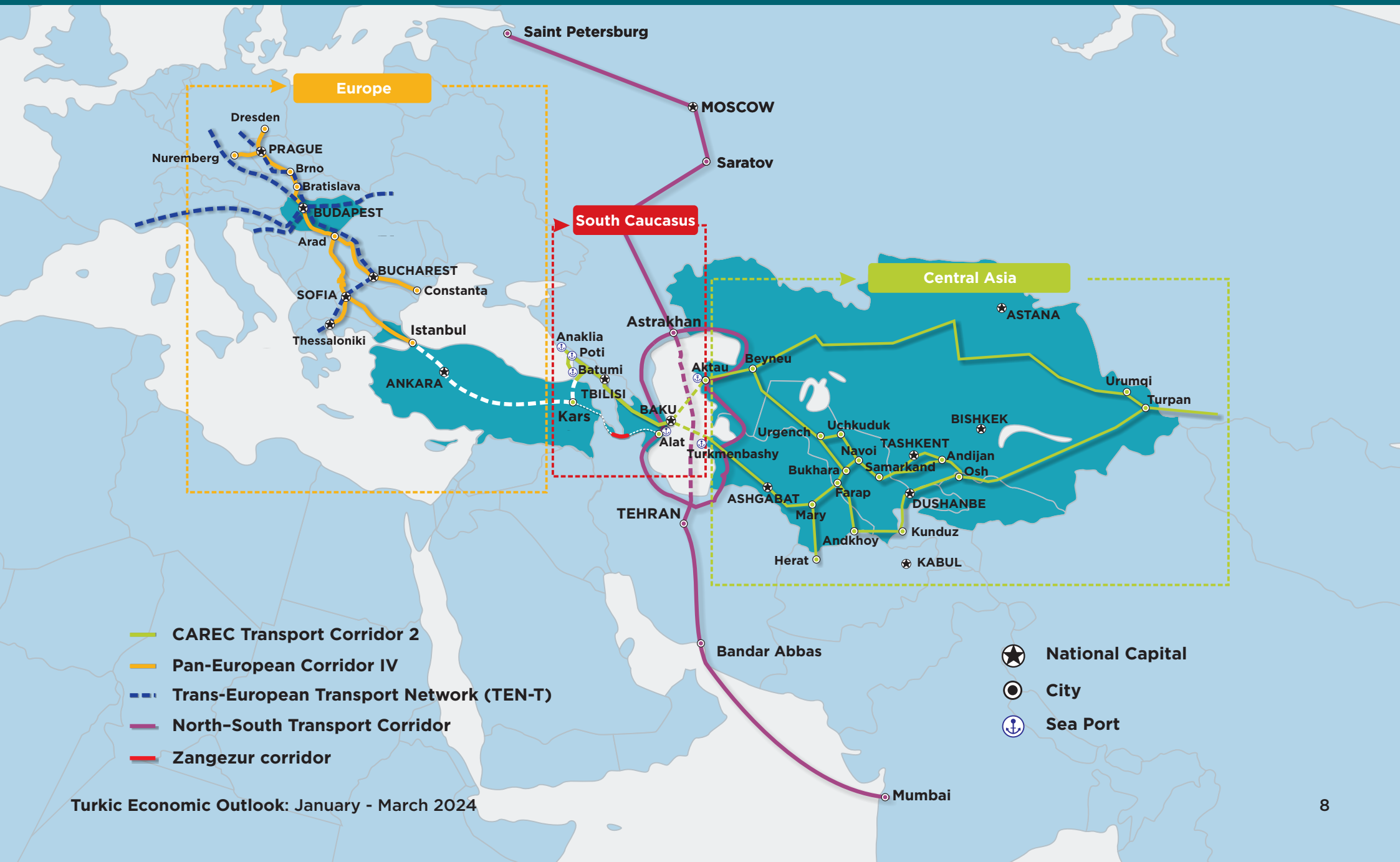




# CONDITIONAL SCHEMATIC TRANSPORT CORRIDORS



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## **SECTION B: MAIN MACROECONOMIC INDICATORS**

for January-March, 2024

# AZERBAIJAN: MAIN MACROECONOMIC INDICATORS (January-March 2024)



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Communication of the Republic of Azerbaijan

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%**

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# KYRGYZSTAN: MAIN MACROECONOMIC INDICATORS (January-March 2024)



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

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%**

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# 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%**

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\* 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%**

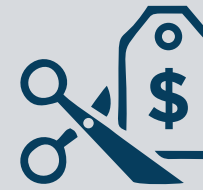


**BANK  
ASSETS\***  
(57 492.8 mln \$)  
**↑ 19.5%**

## 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)



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

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\***  
(31 609.6 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)



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.

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