



TURKIC ECONOMIC OUTLOOK

№1

January-March 2026



Organization of Turkic States

* January-December of 2021.



Center for Analysis of Economic
Reforms and Communication



COUNTRY SNAPSHOTS

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



Center for Analysis of Economic Reforms and Communication

Turkic Economic Outlook: January - March 2026



AREA

(thousand km²)

4 823.5



GDP

(million USD)

673 557.5



POPULATION

(million people)

178.8



TRADE TURNOVER

(million USD)

326 011.55

"*CAERC staff estimate"

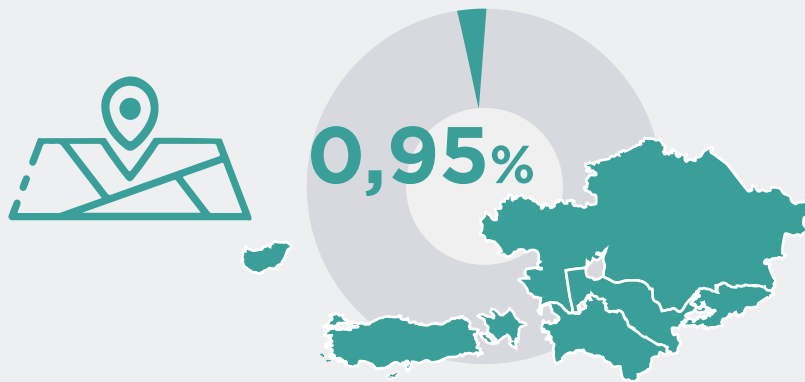
THE SHARE OF THE ORGANIZATION OF TURKIC STATES' MEMBERS AND OBSERVERS IN THE WORLD



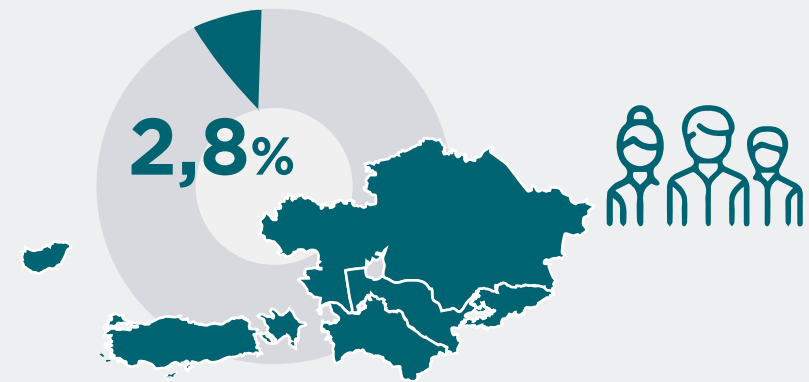
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Turkic Economic Outlook: January - March 2026

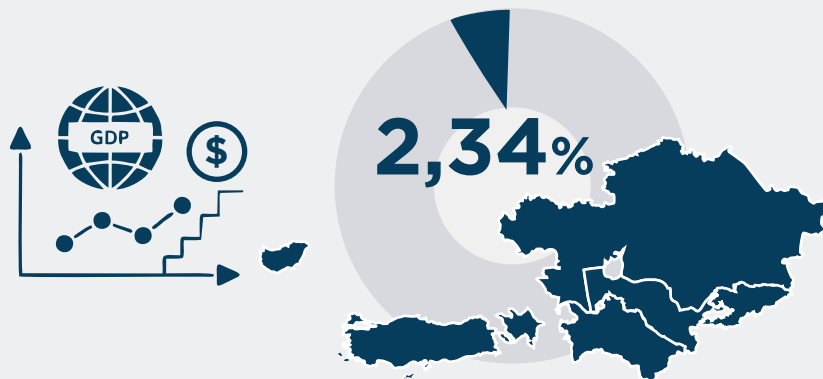
AREA



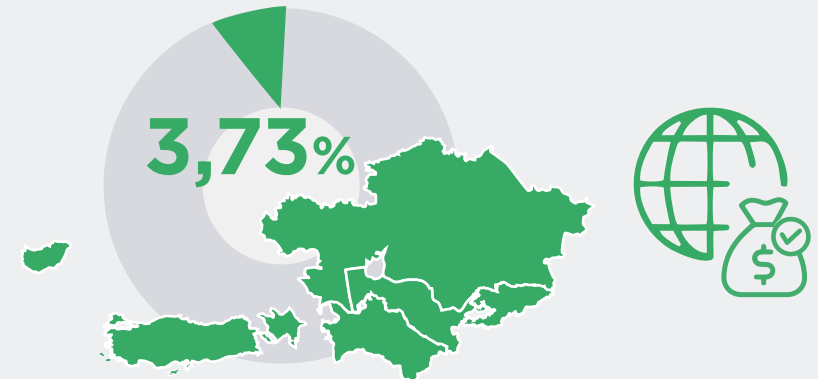
POPULATION



GDP



TRADE TURNOVER

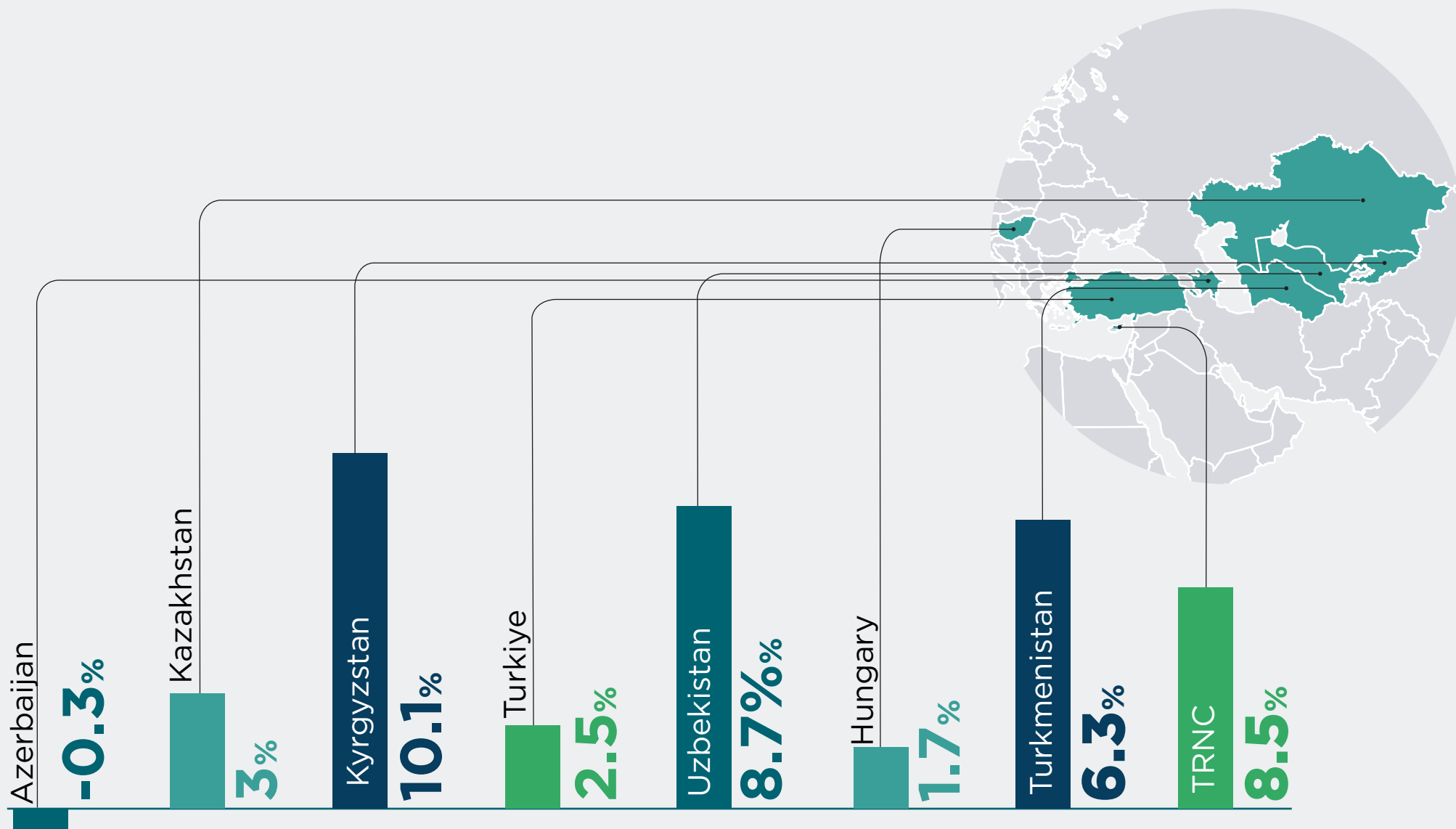


"*CAERC staff estimate"

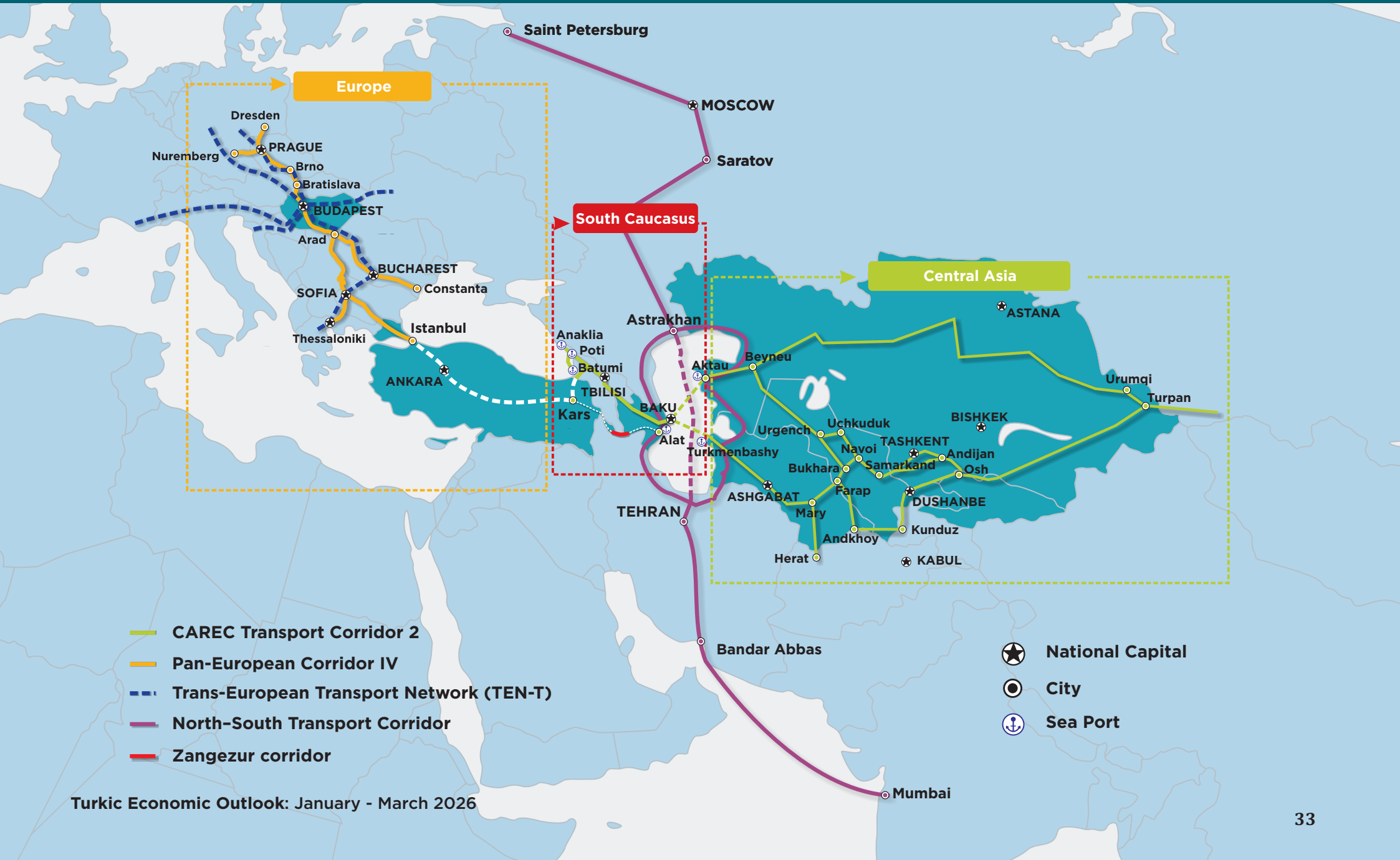
COMPARISON OF GDP GROWTH FOR THE MEMBERS AND OBSERVERS OF THE ORGANIZATION OF TURKIC STATES (January-March 2026)



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CONDITIONAL SCHEMATIC TRANSPORT CORRIDORS



- CAREC Transport Corridor 2
- Pan-European Corridor IV
- - - Trans-European Transport Network (TEN-T)
- North-South Transport Corridor
- Zangezur corridor

- National Capital
- City
- Sea Port

AZERBAIJAN: MAIN MACROECONOMIC INDICATORS (January-March 2026)



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Exchange rate: 1 USD = 1.70000 AZN



ECONOMIC GROWTH



INDUSTRIAL PRODUCTION*
(8 747.4 mln \$)

↑ 0.2%



AGRICULTURAL PRODUCTS*
(1 010.4 mln \$)

↑ 1.1%

FOREIGN TRADE



TRADE BALANCE
+2 138.1 mln \$

FINANCE



INVESTMENTS DIRECTED TO FIXED CAPITAL*
(2 382.2 mln \$)

↑ 14.9%



BANK ASSETS*
(34 095 mln \$)

↑ 5.7%

STATE BUDGET



INCOME OF STATE BUDGET*
(5 646.5 mln \$)

↓ 1.4%



EXPENDITURE OF STATE BUDGET*
(4 598.3 mln \$)

↓ 3.7%

The figures in percent show a change in the January-March of 2026 compared to the same period last year.

The figures in dollar terms cover the actual figures for the January-March of 2026.

* 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-March 2026)



Center for Analysis of Economic Reforms and Communication

Exchange rate: 1 USD = 497.73 KZT



ECONOMIC GROWTH



GDP
(69 439.3 mln \$)
↑ 3%



INDUSTRIAL PRODUCTION
(19 085.1 mln \$)
↓ 0.1%



AGRICULTURAL PRODUCTS
(1 387.2 mln \$)
↑ 3.4%

FOREIGN TRADE



EXPORTS
(17 992.2 mln \$)
↑ 9.4%



IMPORTS
(14 910.6 mln \$)
↑ 11.8%

TRADE BALANCE
+3 081.6 mln \$

FINANCE



INVESTMENTS DIRECTED TO FIXED CAPITAL
(6 957.5 mln \$)
↑ 6.4%



BANK ASSETS
(141 606.6 mln \$)
↑ 11%

STATE BUDGET



INCOME OF STATE BUDGET
(12 947.5 mln \$)
↑ 16.9%



EXPENDITURE OF STATE BUDGET
(12 740.3 mln \$)
↑ 12.5%

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KYRGYZSTAN: MAIN MACROECONOMIC INDICATORS (January-March 2026)



Center for Analysis of Economic Reforms and Communication

Exchange rate: 1 USD = 87.4588 KGS



ECONOMIC GROWTH



GDP*
(4 900.9 mln \$)
↑ 10.1%



INDUSTRIAL PRODUCTION*
(2 598.6 mln \$)
↑ 14%



AGRICULTURAL PRODUCTS*
(548 mln \$)
↑ 2.8%

FOREIGN TRADE



EXPORTS
(306 mln \$)
↓ 12.5%



IMPORTS
(1 794.6 mln \$)
↓ 1.1%

TRADE BALANCE
-1 488.6 mln \$

FINANCE



INVESTMENTS DIRECTED TO FIXED CAPITAL*
(884.2 mln \$)
↑ 25.5%



BANK ASSETS*
(17 031.6 mln \$)
↑ 23%

STATE BUDGET



INCOME OF STATE BUDGET*
(2 733.7 mln \$)
↑ 48.8%



EXPENDITURE OF STATE BUDGET*
(1 751.8 mln \$)
↑ 42.3%

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HUNGARY: MAIN MACROECONOMIC INDICATORS (January-March 2026)



Center for Analysis of Economic Reforms and Communication

Exchange rate: 1 USD = 333.46 HUF



ECONOMIC GROWTH



GDP*
(59 201 mln \$)

↑ **1.7%**



INDUSTRIAL PRODUCTION*
(8 817 mln \$)

↑ **0.8%**



AGRICULTURAL PRODUCTS*
(746 mln \$)

↑ **1.9%**

FOREIGN TRADE



EXPORTS*
(45 204 mln \$)

↓ **1.8%**



IMPORTS*
(42 241 mln \$)

↑ **4.1%**

TRADE BALANCE

+2 963 mln \$

FINANCE



INVESTMENTS DIRECTED TO FIXED CAPITAL*
(7 584 mln \$)

↑ **12.2%**



BANK ASSETS*
(266 337 mln \$)

↑ **6.8%**

STATE BUDGET



INCOME OF STATE BUDGET*
(31 618 mln \$)

↑ **14.6%**



EXPENDITURE OF STATE BUDGET*
(41 502 mln \$)

↑ **18.8%**

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NORTHERN CYPRUS: MAIN MACROECONOMIC INDICATORS (January-March 2026)



Center for Analysis of Economic Reforms and Communication

Exchange rate: 1 USD = 43.63 TRY



ECONOMIC GROWTH



GDP*
(7 162.8 mln \$)

↑ 8.5%



INDUSTRIAL PRODUCTION*
(558.7 mln \$)

↑ 9.2%



AGRICULTURAL PRODUCTS*
(494.2 mln \$)

↑ 7.9%

FOREIGN TRADE



EXPORTS*
(196.2 mln \$)

↑ 5.9%



IMPORTS*
(3 223.2 mln \$)

↑ 6.4%

TRADE BALANCE*

-3 027 mln \$

FINANCE



LOCAL INVESTMENT
(5.1 mln \$)

↓ 11%



BANK ASSETS
(11 987 mln \$)

↑ 5.04%

STATE BUDGET



INCOME OF STATE BUDGET
(769.7 mln \$)

↑ 31.7%



EXPENDITURE OF STATE BUDGET
(718.1 mln \$)

↑ 35.1%

* Middle Term Program (2025-2027) publicized by TRNC State Planning Organization. 2024 datas are yearly estimated datas and 2025 datas are yearly forecasted datas (% changes are yearly changes)

TÜRKİYE: MAIN MACROECONOMIC INDICATORS (January-March 2026)



Center for Analysis of Economic Reforms and Communication

Exchange rate: 1 USD = 43.63 TRY



ECONOMIC GROWTH



GDP*
(389 598 mln \$)

↑ 2.5%



INDUSTRIAL PRODUCTION*
(69 002 mln \$)

↓ 1.1%



AGRICULTURAL PRODUCTS*
(10 130 mln \$)

↑ 2.7%

FOREIGN TRADE



EXPORTS
(63 227 mln \$)

↓ 3.2%



IMPORTS
(91 895 mln \$)

↑ 4.7%

TRADE BALANCE

-26 668 mln \$

FINANCE



INVESTMENTS DIRECTED
TO FIXED CAPITAL*
(113 139 mln \$)

↑ 2.1%

Gross Fixed
Capital



BANK ASSETS*
(1 139 706 mln \$)

↑ 7.4%

STATE BUDGET



INCOME OF
STATE BUDGET*
(89 418 mln \$)

↑ 44.4%



EXPENDITURE OF
STATE BUDGET*
(101 581 mln \$)

↑ 45.5%

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TURKMENISTAN: MAIN MACROECONOMIC INDICATORS (January-March 2026)



Center for Analysis of Economic Reforms and Communication

Exchange rate: 1 USD = 3.50 TMT



ECONOMIC GROWTH



GDP
(N/A)

↑ 6.3%



INDUSTRIAL PRODUCTION
(N/A)*

↑ 2.4%



AGRICULTURAL PRODUCTS
(N/A)*

↑ 2.4%

FOREIGN TRADE



EXPORTS
(N/A)

N/A



IMPORTS
(N/A)

N/A

TRADE BALANCE

N/A

FINANCE



INVESTMENTS DIRECTED
TO FIXED CAPITAL
(N/A)

N/A



BANK
ASSETS
(N/A)

N/A

STATE BUDGET



INCOME OF
STATE BUDGET
(N/A)

N/A



EXPENDITURE OF
STATE BUDGET
(N/A)

N/A

UZBEKISTAN: MAIN MACROECONOMIC INDICATORS (January-March 2026)



Center for Analysis of Economic Reforms and Communication

Exchange rate: 1 USD = 12 194,2 UZS



ECONOMIC GROWTH



GDP
(36 733 mln \$)

↑ 8.7%



INDUSTRIAL PRODUCTION
(23 720 mln \$)

↑ 8%



AGRICULTURAL PRODUCTS
(5 197 mln \$)

↑ 5.1%

FOREIGN TRADE



EXPORTS
(5 809.2 mln \$)

↓ 29.3%



IMPORTS
(12 213.8 mln \$)

↑ 30.8%

TRADE BALANCE

-6 404.6 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL**
(12 820 mln \$)

↑ 29.6%



**BANK
ASSETS**
(78 680 mln \$)

↑ 19.6%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(8 446 mln \$)

↑ 35%



**EXPENDITURE OF
STATE BUDGET***
(9 848 mln \$)

↑ 24.1%

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* January-June 2025 period

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