

# MACROECONOMIC OUTLOOK IN THE WORLD AND IN BSEC COUNTRIES

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## **Outline**

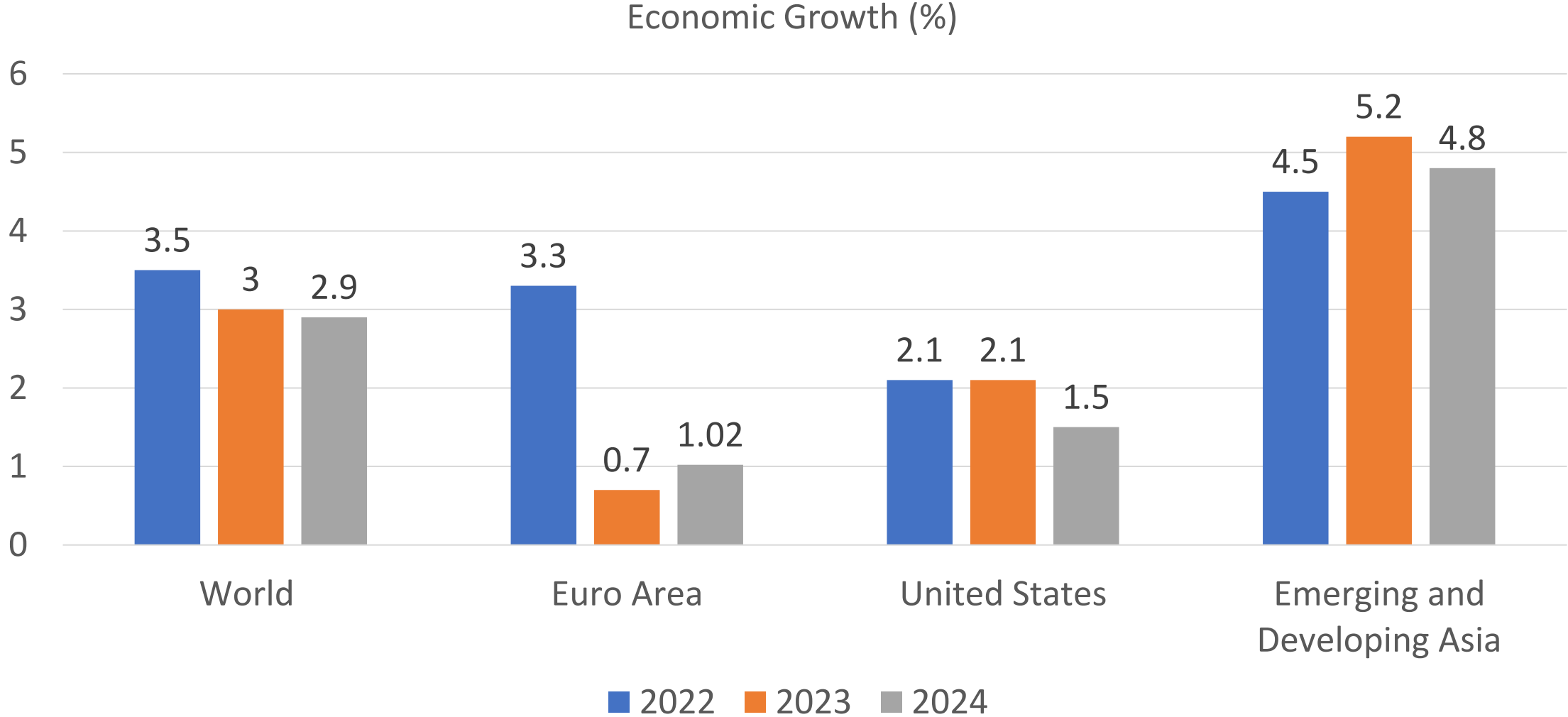
- 1- Macroeconomic Outlook in the World
- 2- Macroeconomic Outlook in BSEC Countries
- 3- Economic Relations among BSEC Countries
- 4- Possible Cooperation Areas among BSEC Countries

# 1- Macroeconomic Outlook in the World

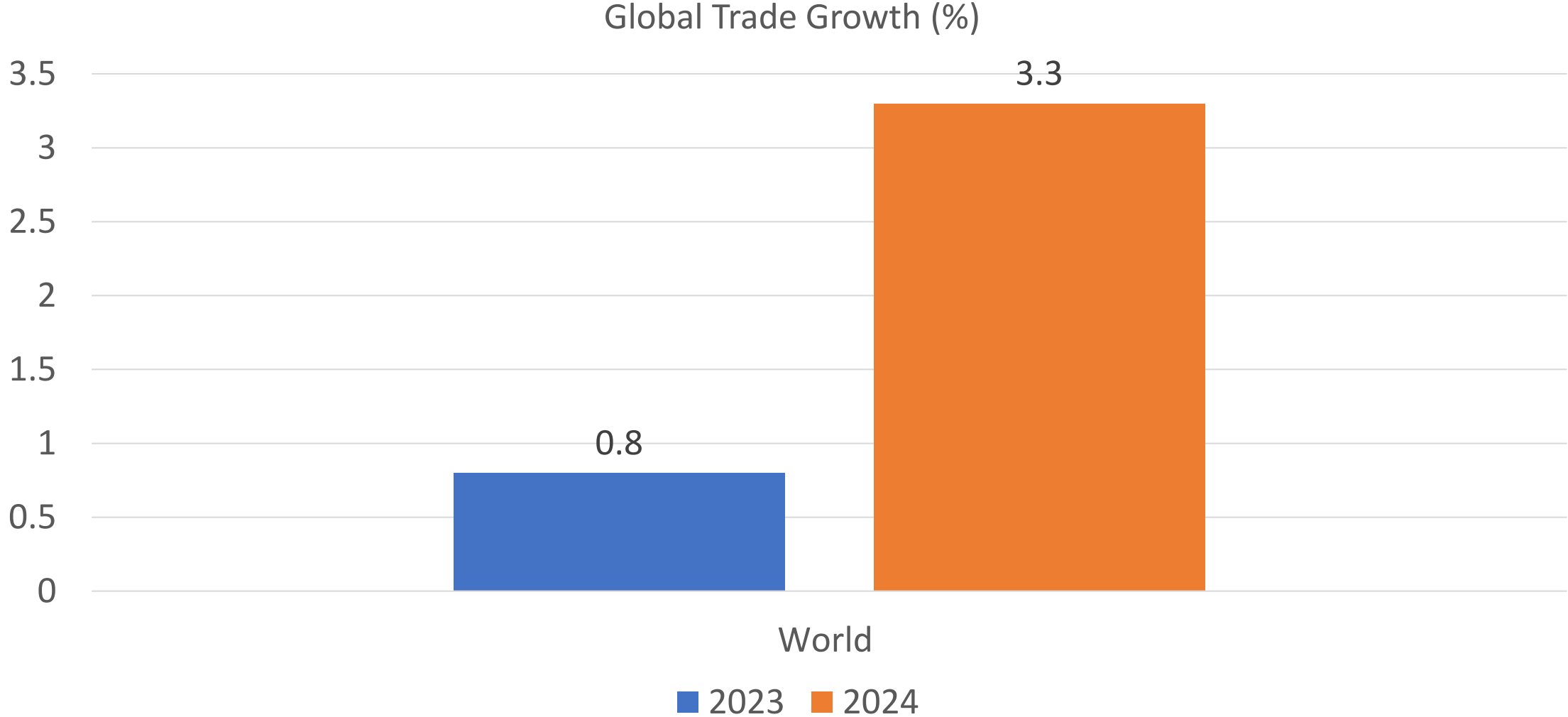
The World Economy faces challenges like:

- Low growth rate
- High inflation
- Disruptions and restructuring in supply chains (nearshoring, onshoring friend shoring)
- Trade wars and protectionist policies
- New trade routes and energy corridors
- Green and digital transformation

# 1- Macroeconomic Outlook in the World



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Although the global growth rate is decreasing, we expect an increase in international trade.

In 2024 we expect growth of international trade to exceed economic growth rate (3.3 vs 2.9)

Growth of manufacturing trade slows down but growth of trade in services increases

# 1- Macroeconomic Outlook in the World

Trade of environment friendly goods increases

Electronic trade increases

New trade blocks are emerging

- Regional Comprehensive Economic Partnership (RCEP)

- African Continental Free Trade Area

Logistics gain importance

- Belt and Road Initiative of China

- Build Back Better World (USA)

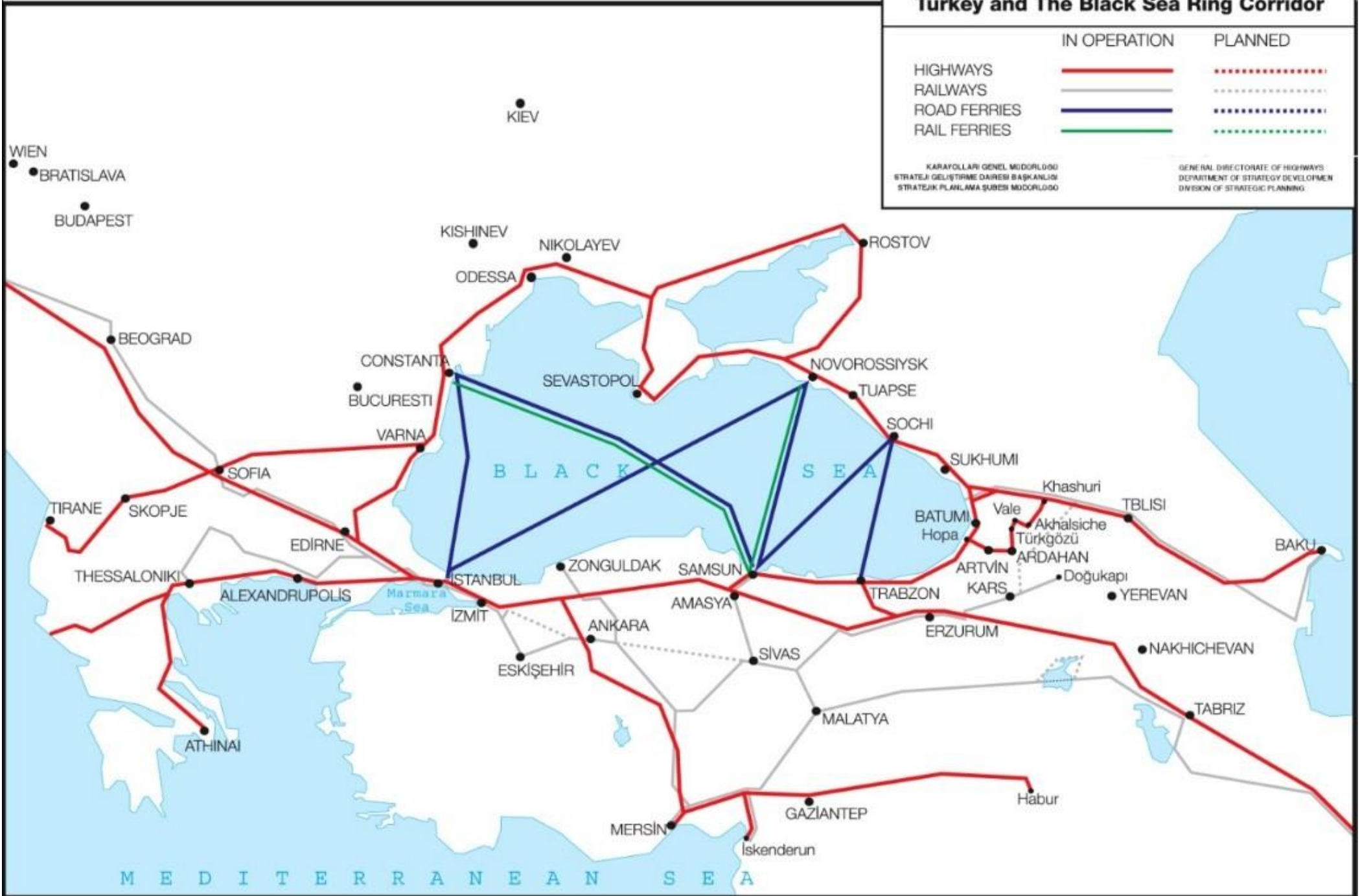
- Global Gateway (EU)

# BLACK SEA ECONOMIC COOPERATION Turkey and The Black Sea Ring Corridor

	IN OPERATION	PLANNED
HIGHWAYS		
RAILWAYS		
ROAD FERRIES		
RAIL FERRIES		

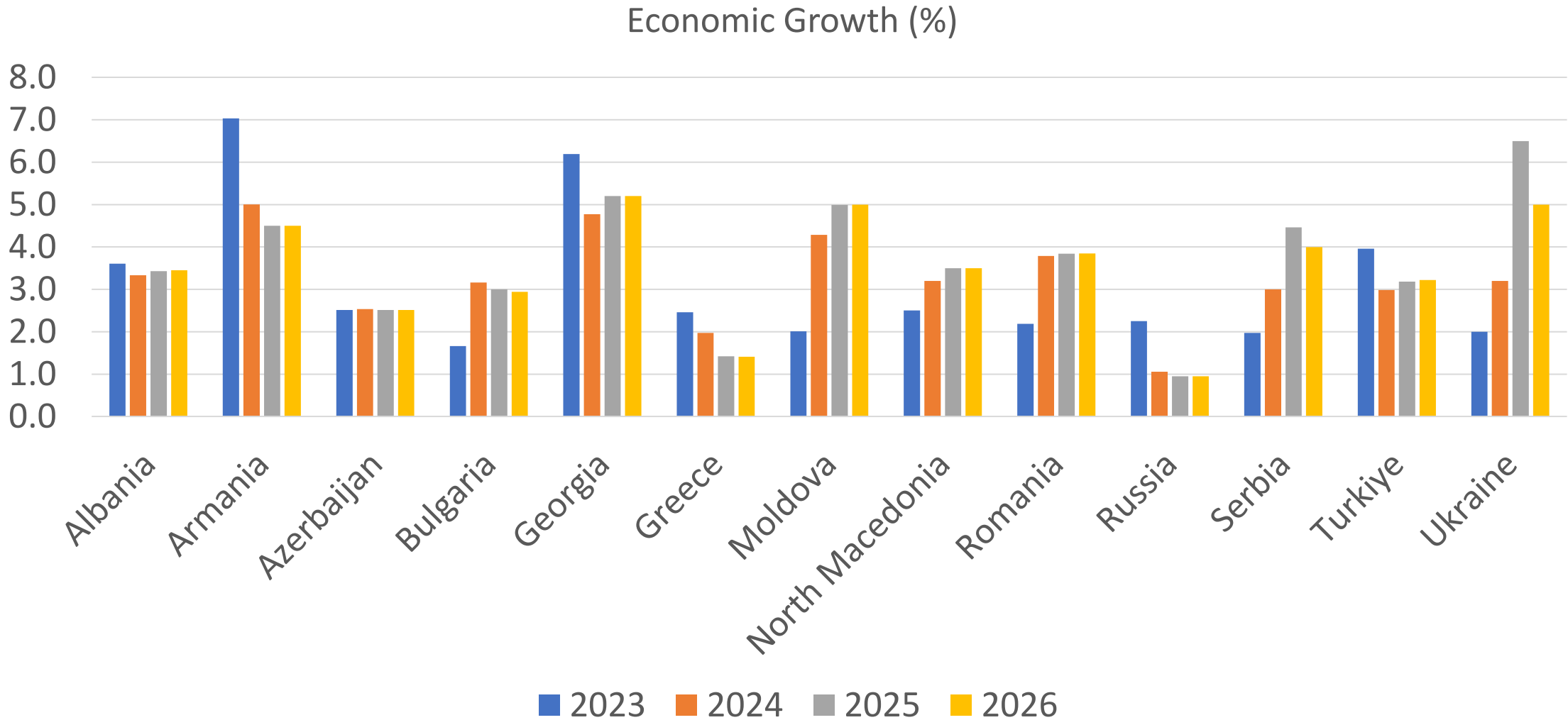
KARAYOLLARI GENEL MÜDÜRLÜĞÜ  
STRATEJİ GELİŞTİRME DAİRESİ BAŞKANLIĞI  
STRATEJİK PLANLAMA ŞUBESİ MÜDÜRLÜĞÜ

GENERAL DIRECTORATE OF HIGHWAYS  
DEPARTMENT OF STRATEGY DEVELOPMENT  
DIVISION OF STRATEGIC PLANNING

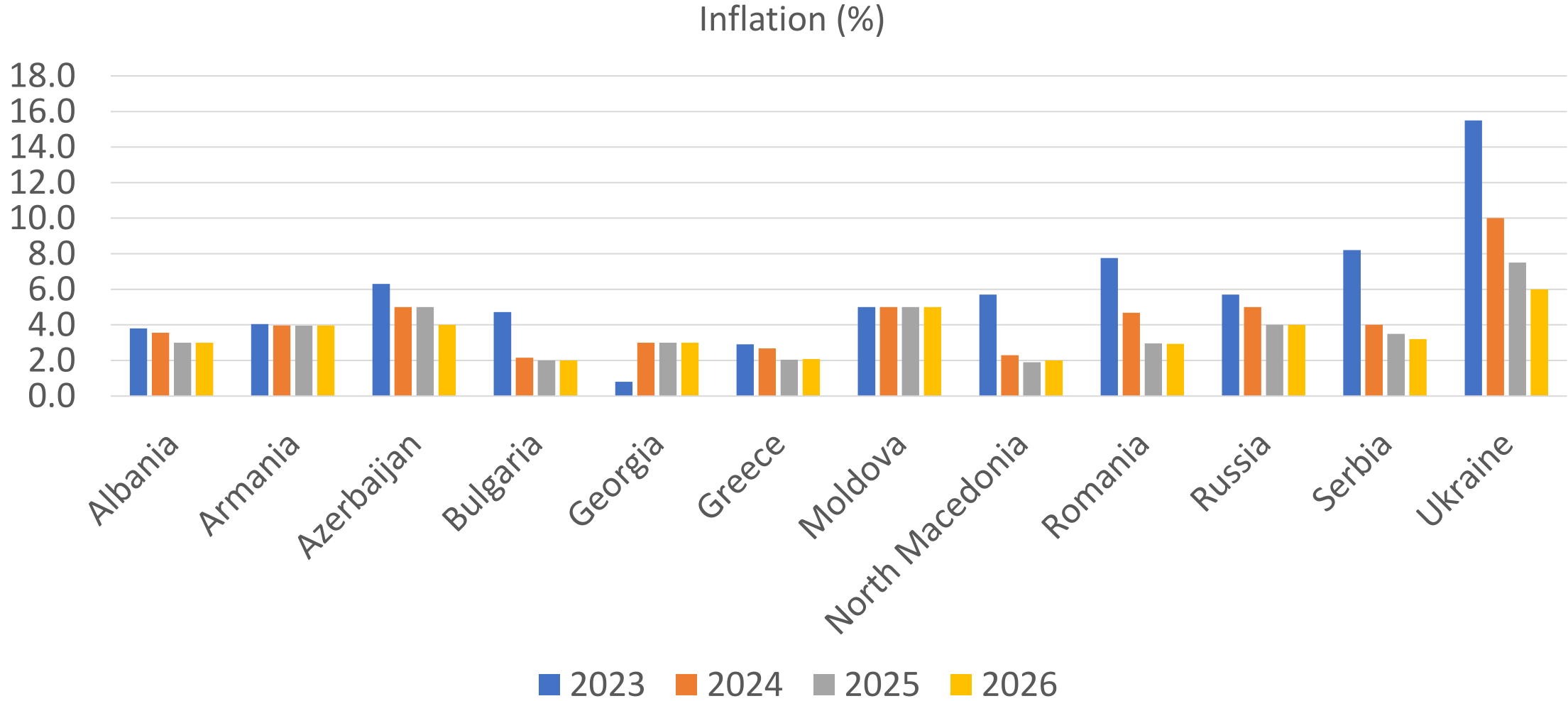




# 2- Macroeconomic Outlook in BSEC Countries



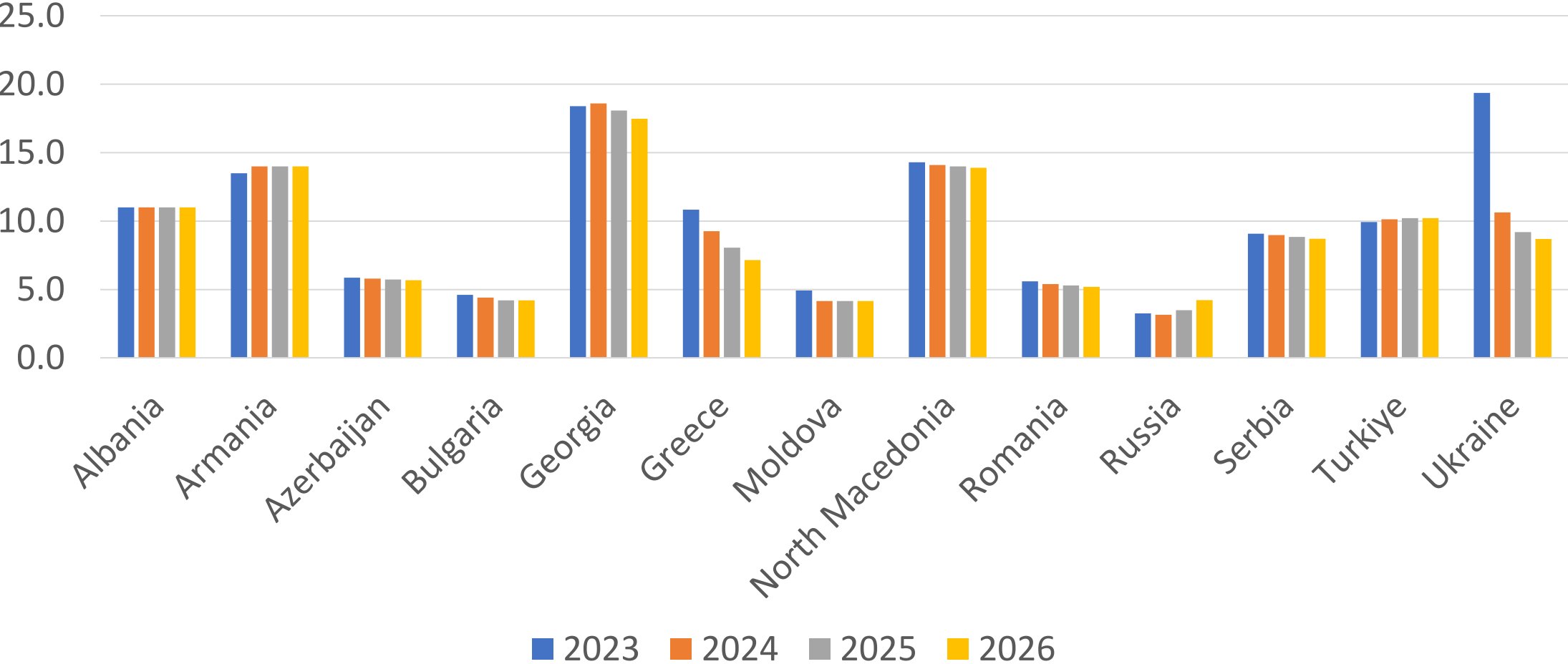
# 2- Macroeconomic Outlook in BSEC Countries



\* Türkiye's inflation figures are not included in the graph. The inflation is expected to reach 65 percent as of end of this year and to 36 percent at the end of 2024. Then we expect to reach single digit levels in 2025.

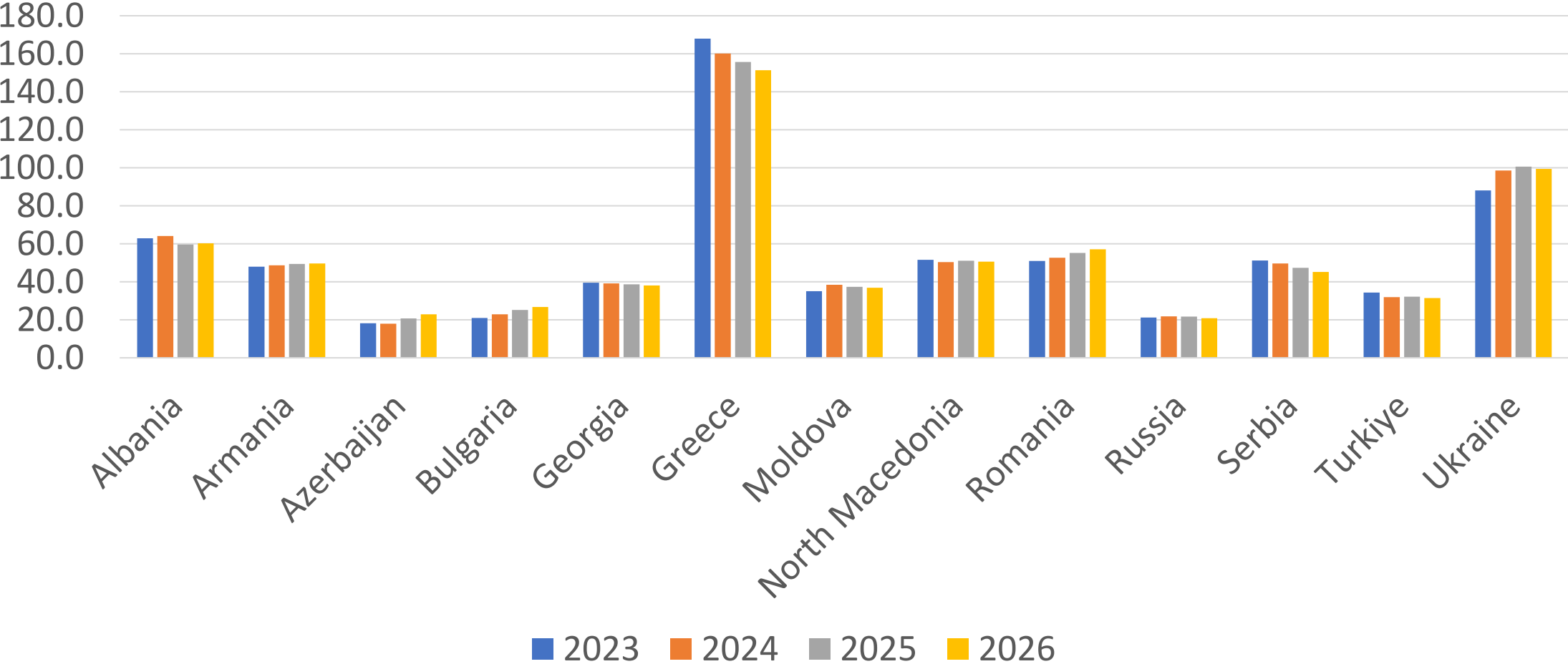
# 2- Macroeconomic Outlook in BSEC Countries

Unemployment Rate (%)



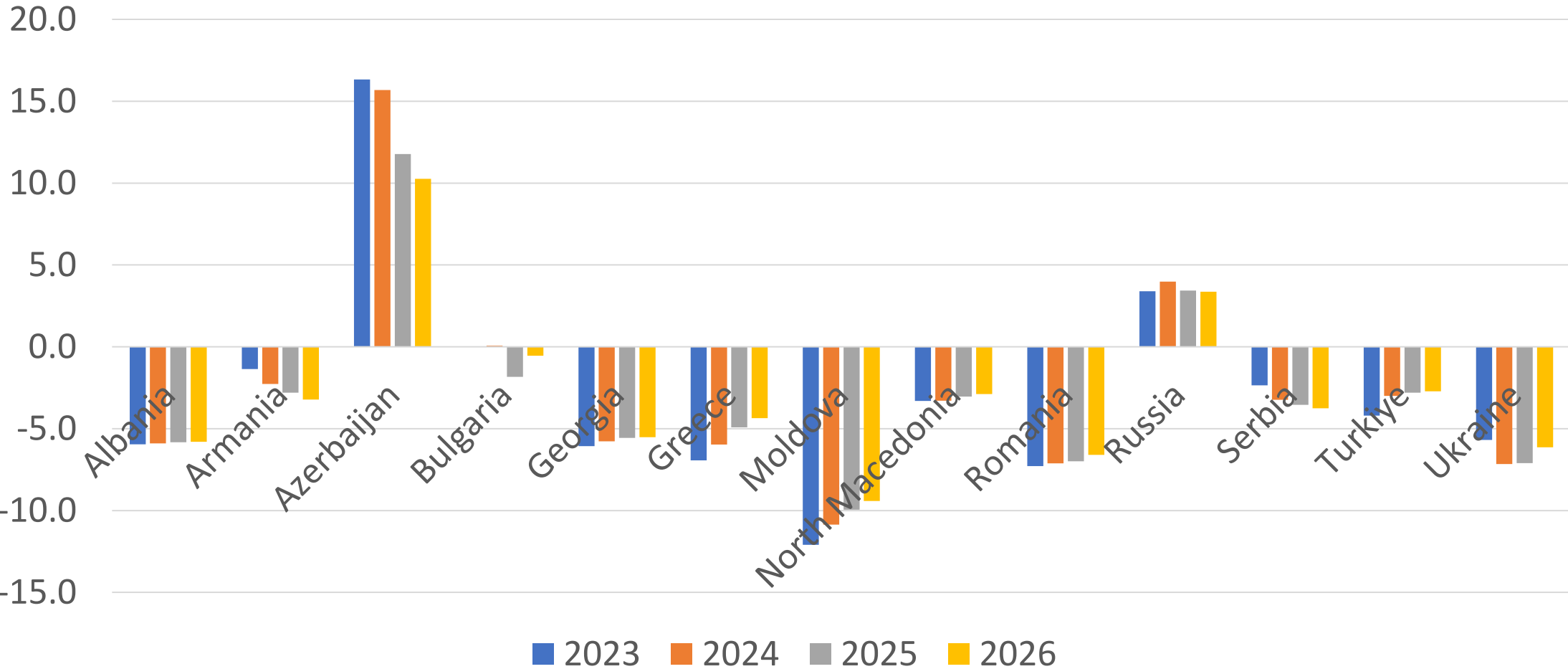
# 2- Macroeconomic Outlook in BSEC Countries

Public Debt as s Share of GDP(%)



# 2- Macroeconomic Outlook in BSEC Countries

Current Account Balance as Share of GDP (%)



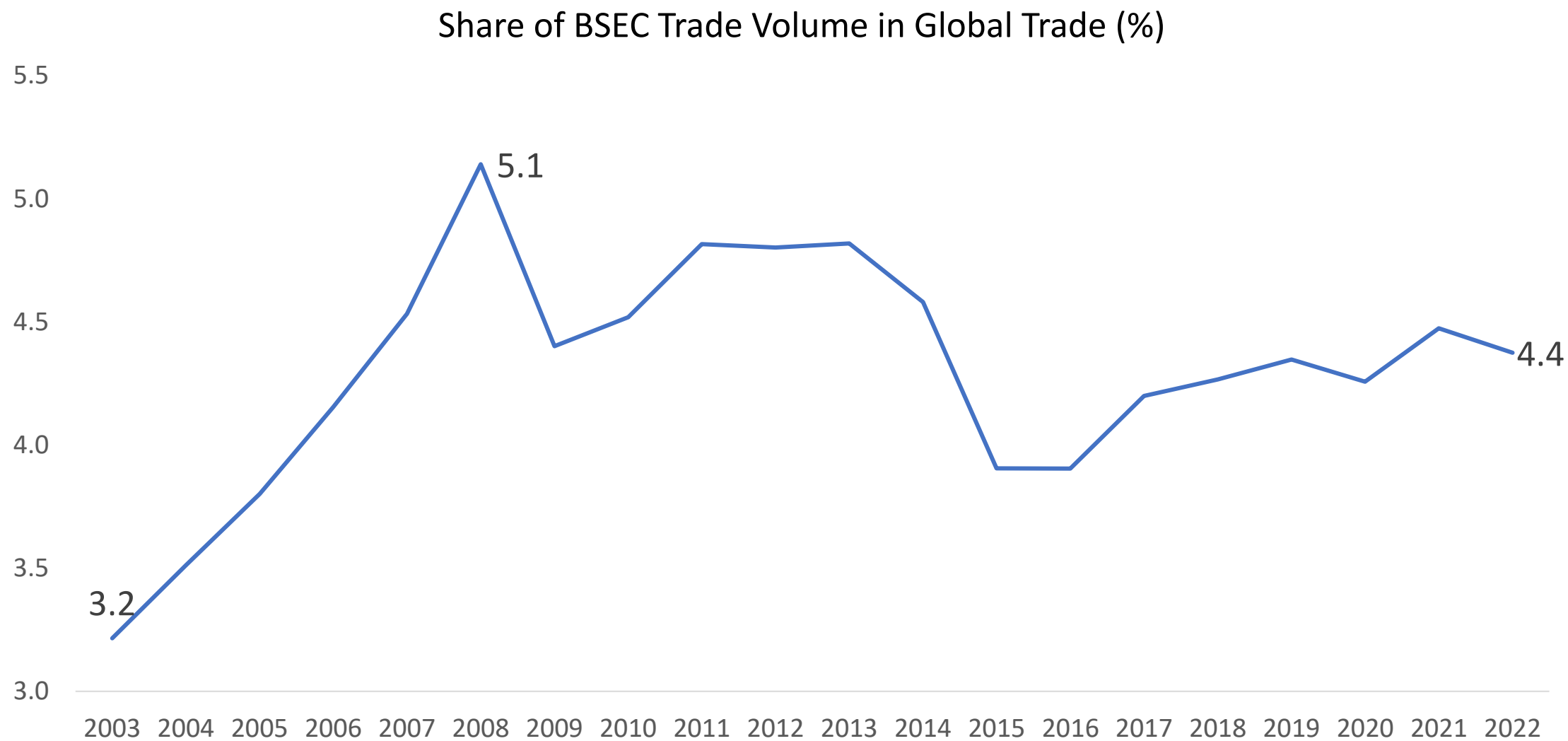
## 2- Macroeconomic Outlook in BSEC Countries

BSEC Countries are doing well in terms of economic growth compared to World economy

The average growth rate of BSEC countries is 3.1 in 2023 and 3.3 in 2024 both are above world averages

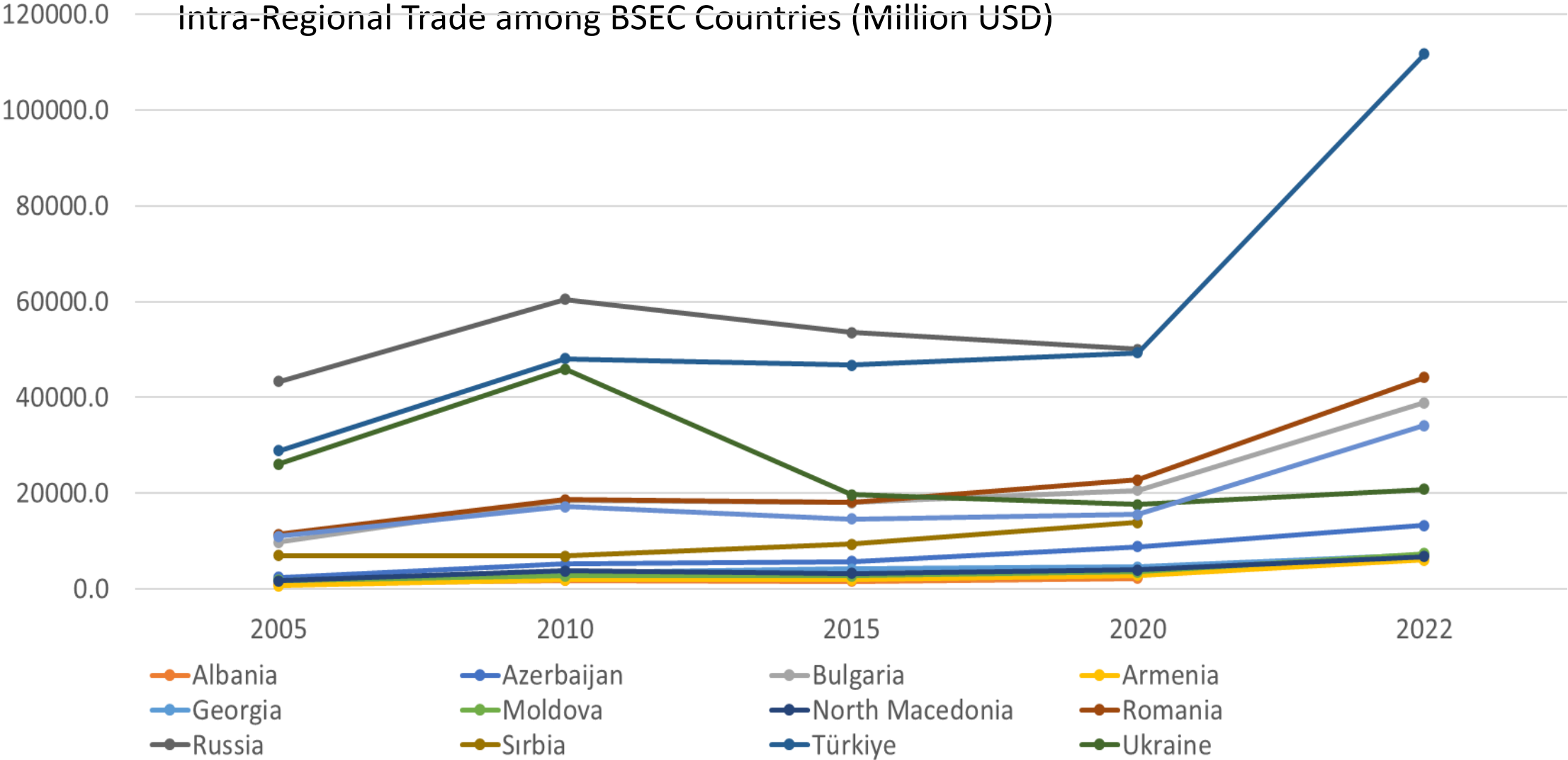
There are no significant challenges in terms of main economic indicators in BSEC countries

# 3- Economic Relations among BSEC Countries



Source: Trademap

# 3- Economic Relations among BSEC Countries





## 4- Possible Cooperation Areas among BSEC Countries

- Increasing mutual investments and trade
  - Special emphasis to industry, energy, e-trade, environment friendly technologies, digital technologies, trade in services
- Strengthening of logistic infrastructure
  - Black sea ring corridor
- Financial cooperation

Thank you for your patience

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