



1st Quarter 2019

The Turkish economy expanded by **1.3%** in the first quarter of 2019 compared to the final quarter of 2018 (i.e. quarter-on-quarter approach). This signified an exiting trajectory of the technical recession.

On the other hand, comparing to the same quarter of 2018 (i.e. year-on-year approach), the economy contracted by **2.6%**. According to the expenditure approach, net export and government consumption contributed to growth by **9.4** and **1.0** percentage points., respectively. Contrarily, stock and inventories, investment expenses and private consumption pulled down the growth by **6.3**, **3.8**, and **3.0** points.

Real GDP Growth in the First Quarter of 2019

	Percentage change compared to same quarter of previous year	Percentage Point Contribution to Growth
Private Consumption	-4.7%	-3.0
Government Consumption	7.2%	1.0
Investment Expenditure	-13.0%	-3.8
Net Exports (Export - Import)		9.4
Export	9.5%	2.1
Import	-28.8%	7.3
Stock Changes		-6.3
GDP Growth	-2.6%	-2.6