

ECONOMY AND STRATEGY CONSULTANCY SERVICES



**ESDH**

EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ

# DÜNYA VE TÜRKİYE EKONOMİSİNDE GELİŞMELER VE BEKLENTİLER



EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ

25 MAYIS 2021

# 2021 YILINDA AŞILAMA VE SALGIN GELİŞMELERİ



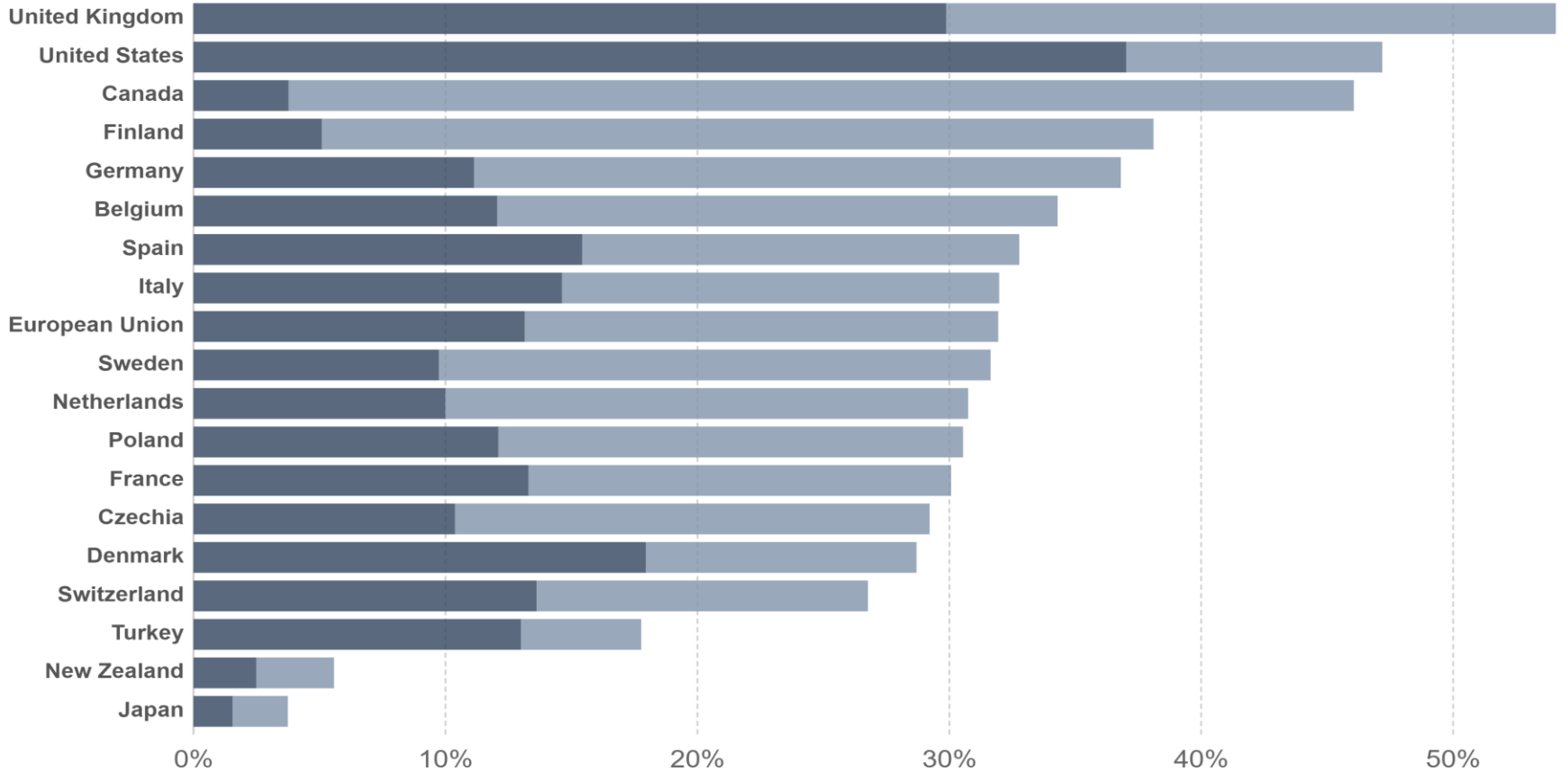
# GELİŞMİŞ ÜLKELERDE AŞILAMA GELİŞMELERİ; AŞILAMA HIZLANDI

## Share of people vaccinated against COVID-19, May 17, 2021

Our World  
in Data

This data is only available for countries which report the breakdown of doses administered by first and second doses.

■ Share of people fully vaccinated against COVID-19 ■ Share of people only partly vaccinated against COVID-19



Source: Official data collated by Our World in Data

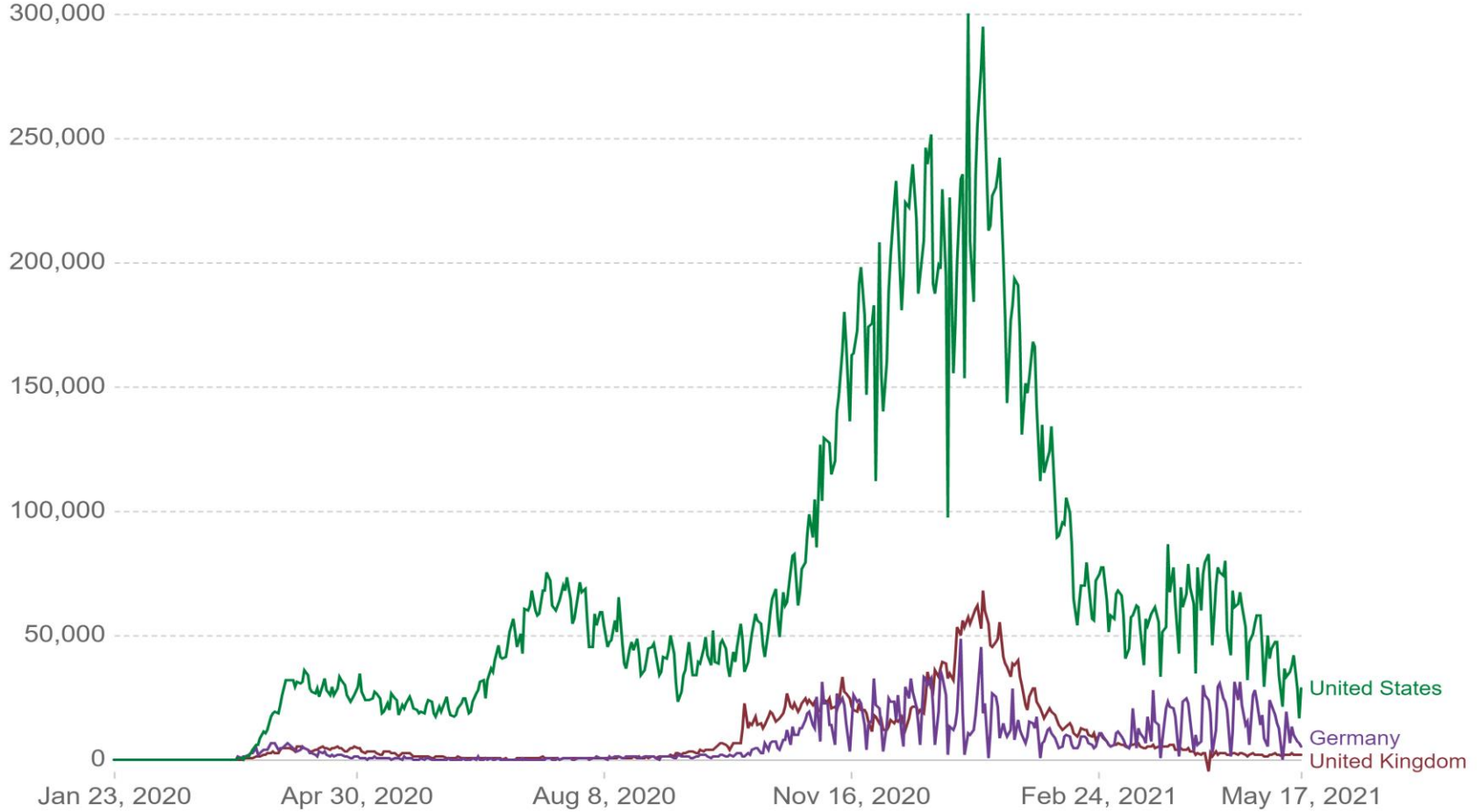
CC BY

## GELİŞMİŞ ÜLKELERDE GÜNLÜK VAKA SAYILARI GERİLİYOR

## Daily new confirmed COVID-19 cases

The number of confirmed cases is lower than the number of actual cases; the main reason for that is limited testing.

Our World  
in Data



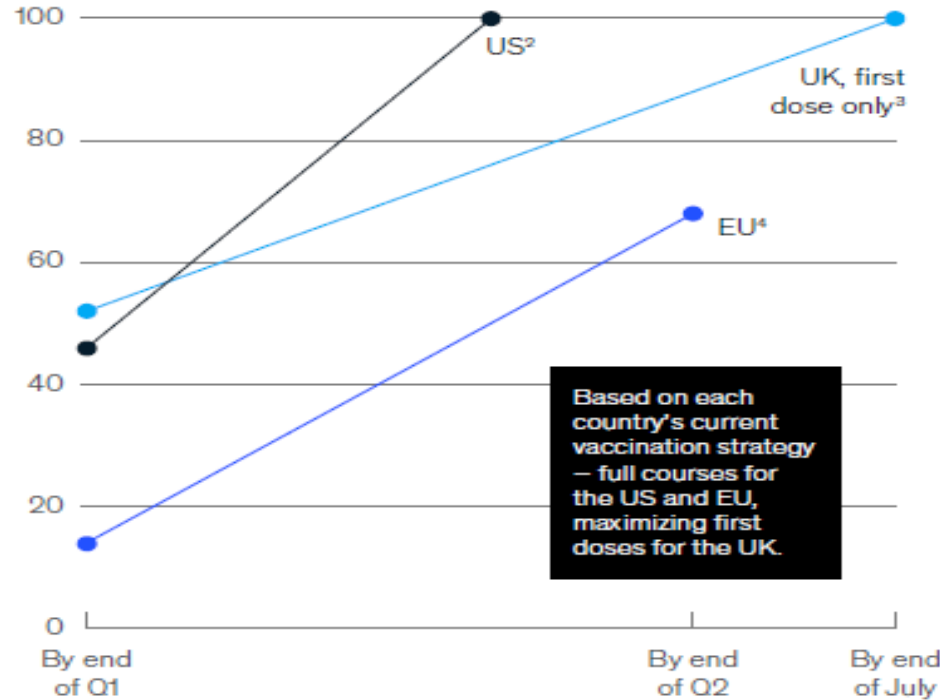
Source: Johns Hopkins University CSSE COVID-19 Data

CC BY

## GELİŞMİŞ ÜLKELERDE AŞILAMA VE TOPLU BAĞIŞIKLIK SÜRECİNDE BEKLENTİLER YAZIN İLK AYLARINDA AŞILAMA TAMAMLANACAK, PAZARLAR TAMAMEN AÇILABİLİR

Vaccines should be available for most adults in the European Union, United Kingdom, and United States, but timing varies.

**COVID-19 expected vaccine availability for EU, UK, and US, 2021, % of adults for whom doses are available<sup>1</sup>**



<sup>1</sup>Two doses needed per person per course for Pfizer/BioNTech and Moderna; one dose per person per course for Johnson & Johnson.

<sup>2</sup>Total US population eligible for vaccines is about 280 million—derived from CDC Advisory Committee on Immunization Practices interim recommendations (December 22, 2020), Phases 1a–c and Phase 2 (estimate based on 2019 census population data, includes all persons aged 16 years or older not previously recommended for vaccination).

<sup>3</sup>Total EU population eligible for vaccines is about 375 million; this population includes those aged 15 years old or more.

<sup>4</sup>Estimate of available doses in UK at end of Q1 is based on vaccinations of adult population as of March 25, and population of about 54 million people 15 years old or more.

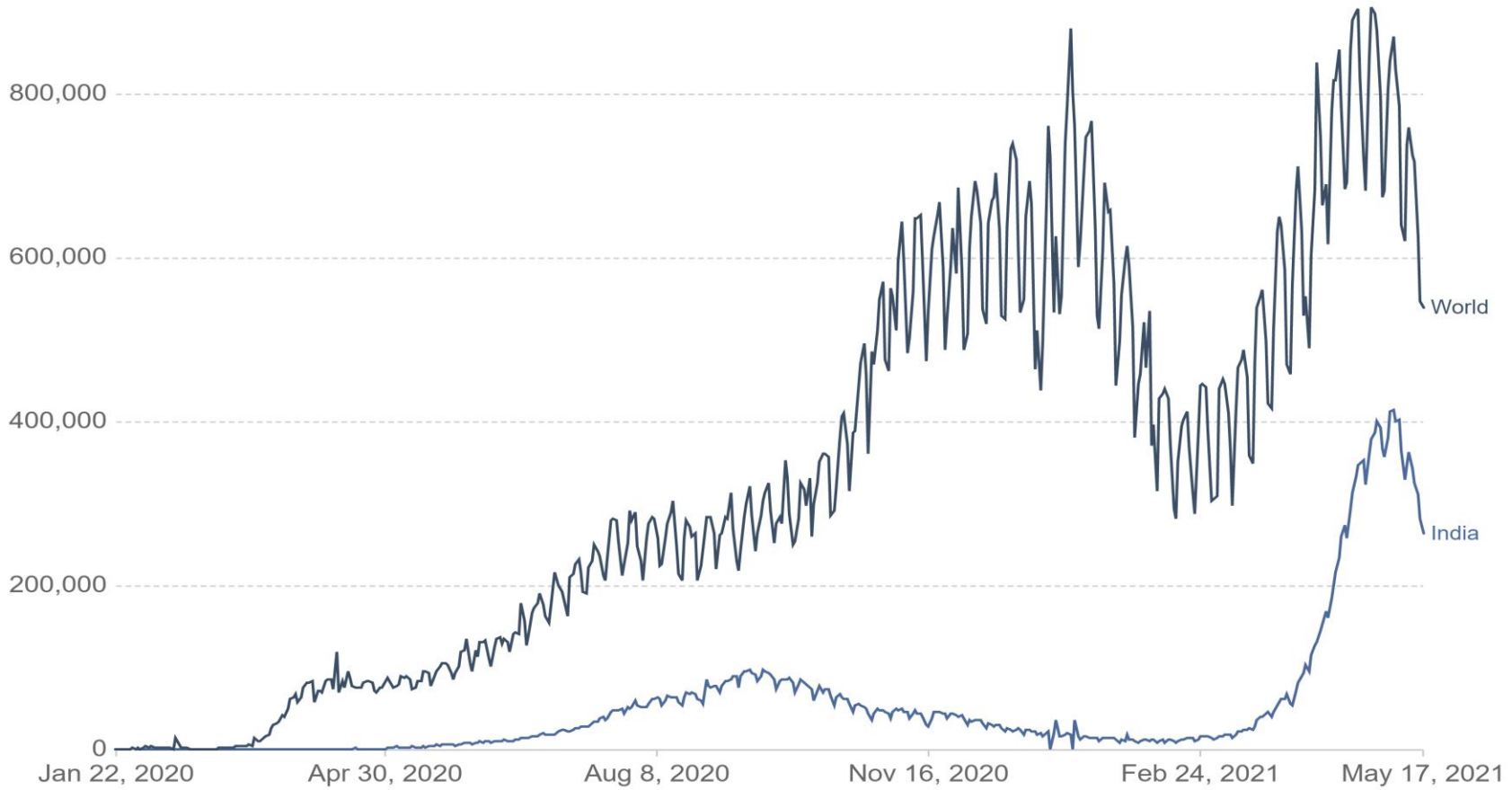
# HİNDİSTAN SALGINDA SÜRÜKLEYİCİ ÜLKE HALİNE GELDİ

## HİNDİSTAN DIŞINDA DÜNYA GENELİNDE YENİ VAKA SAYISI DÜŞÜYOR

### Daily new confirmed COVID-19 cases

The number of confirmed cases is lower than the number of actual cases; the main reason for that is limited testing.

Our World  
in Data



Source: Johns Hopkins University CSSE COVID-19 Data

CC BY

## 2021 YILINDA KÜRESEL GELİŞMELER; İYİMSER SENARYOYA DAHA YAKINIZ

İYİMSER SENARYO	GRİ ALAN	KÖTÜMSER SENARYO
<p>YETERLİ ÜRETİM</p> <p>AŞILAMA HIZLANDI</p> <p>9 AŞI UYGULANIYOR</p> <p>ÇOK SAYIDA AŞI TESTTE</p> <p>AŞILARDA BAŞARI SAĞLANIYOR</p> <p>COVAX BAŞLADI</p>		<p>ÜÇÜNCÜ DALGA</p> <p>MUTASYONLAR</p> <p>AŞI EŞİTSİZLİKLERİ</p> <p>KAPATMA VE KISITLAMALAR</p>

**SALGIN VE AŞILAMA GELİŞMELERİ  
ÇERÇEVESİNDE  
DÜNYA EKONOMİSİ VE TİCARETİNDE  
BEKLENTİLER**

**ARTAN İYİMSERLİK**

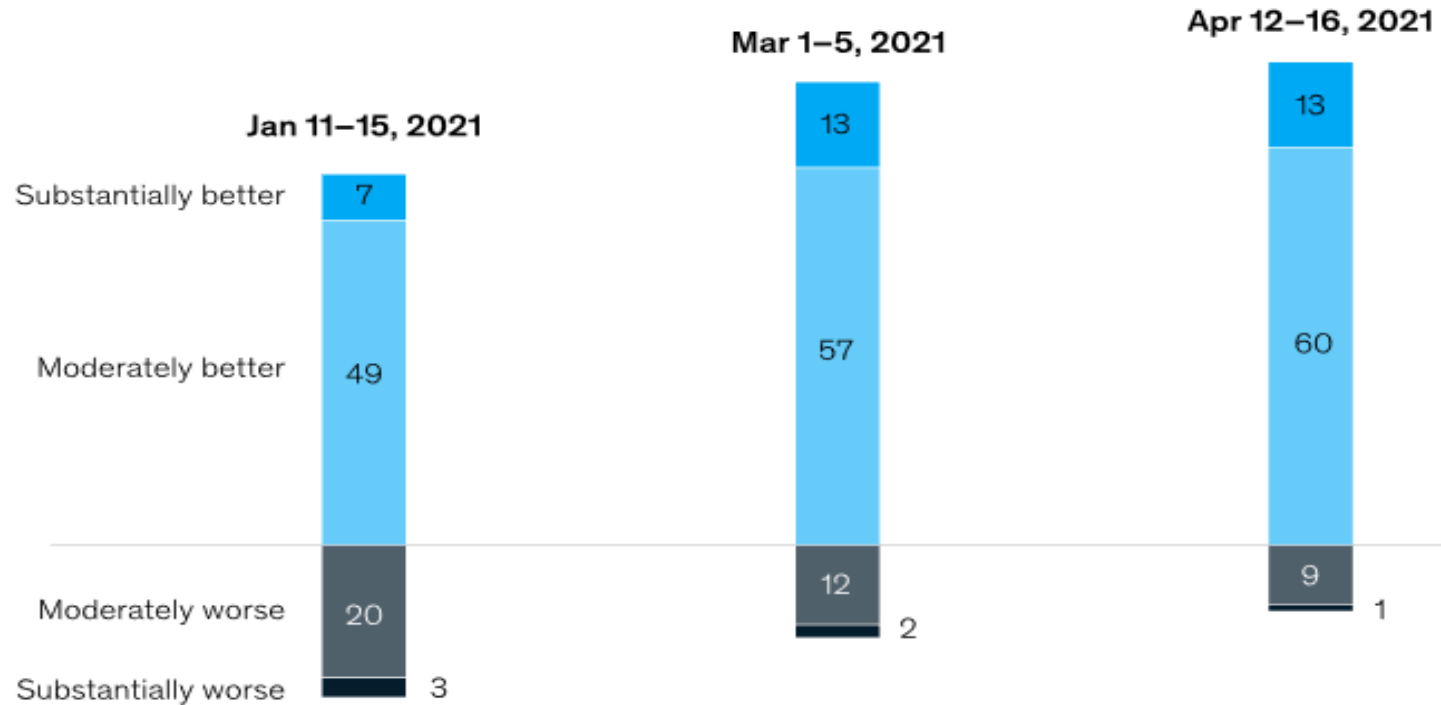


## ARTAN İYİMSER BEKLENTİLER

### KÜRESEL YÖNETİCİLER ÖNÜMÜZDEKİ 6 AY İÇİN DAHA İYİMSERLER

So far in 2021, executives' outlook on the global economy is increasingly rosy.

Expected conditions in global economy, next 6 months,<sup>1</sup> % of respondents



<sup>1</sup>Respondents who answered "the same" are not shown. Jan 2021, n = 1,025; Mar 2021, n = 1,018; Apr 2021, n = 1,199.

**DÜNYA EKONOMİSİ BÜYÜME BEKLENTİLERİ YÜKSELDİ**

<b>KURUM</b>	<b>TAHMİN TARİHİ</b>	<b>2021 DÜNYA BÜYÜME YÜZDE TAHMİN</b>	<b>2022 DÜNYA BÜYÜME YÜZDE TAHMİN</b>
<b>IMF</b>	<b>NİSAN 2021</b>	<b>5,8</b>	<b>4,1</b>
<b>FITCH</b>	<b>NİSAN 2021</b>	<b>6,1</b>	<b>3,5</b>
<b>DÜNYA TİCARET ÖRGÜTÜ</b>	<b>NİSAN 2021</b>	<b>5,1</b>	<b>3,8</b>
<b>STANDARD AND POORS</b>	<b>31 MART 2021</b>	<b>5,5</b>	<b>4,0</b>
<b>UNCTAD</b>	<b>MART 2021</b>	<b>4,7</b>	<b>4,2</b>
<b>OECD</b>	<b>MART 2021</b>	<b>5,6</b>	<b>4,0</b>

**DÜNYA MAL TİCARETİ 2021 YILI BÜYÜME BEKLENTİSİ YÜZDE 13,0  
İHRACAT İÇİN İYİ HABER**

	2019	2020	2021 TAHMİN
MAL TİCARETİ TRİLYON DOLAR	18.350	17.000	19.200
MAL TİCARETİ BÜYÜME YÜZDE DEĞER BAZINDA	-3,5	-7,4	13,0
MAL TİCARETİ BÜYÜME YÜZDE MİKTAR BAZINDA	-0,1	-5,3	8,0

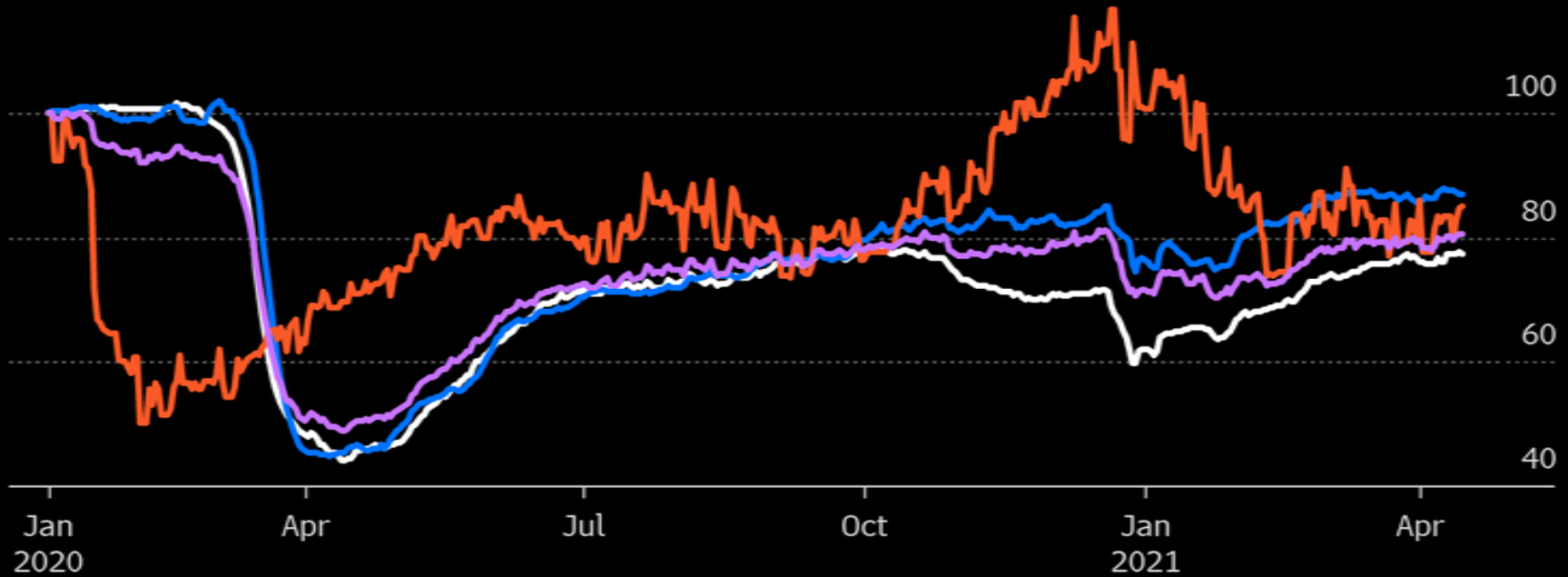
# **DÜNYA SANAYİ ÜRETİMİ VE İHRACATTA GELİŞMELER**

## İKTİSADİ FAALİYETLERDE KADEMLİ VE İSTİKRARLI TOPARLANMA SÜRÜYOR

**Global Recovery**

Advanced economies and emerging markets have trended up at a similar pace

High-frequency data for advanced economies Emerging markets excluding China China World 120



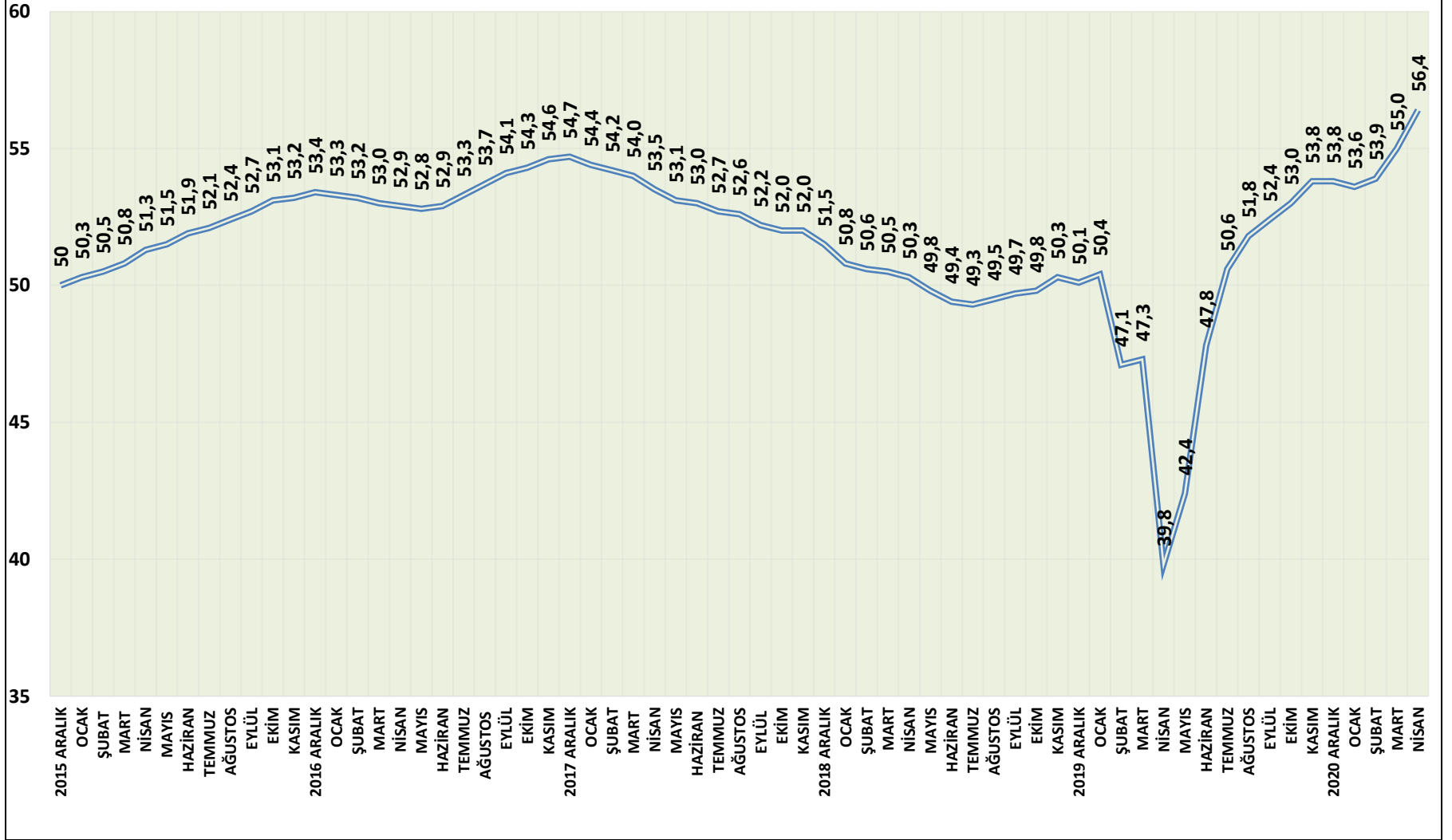
Source: Bloomberg Economics, Google, BloombergNEF, Moovitapp.com

Note: Index level: Jan. 8, 2020 = 100. Aggregates are weighted using 2019 GDP weights. AEs comprise U.S., Canada, Japan, Germany, France, Italy, Spain and Australia. EMs comprise Brazil, Mexico, Argentina, Colombia, Chile, Turkey, India, South Africa, Russia, Indonesia, Saudi Arabia, Taiwan and Hong Kong

**Bloomberg**

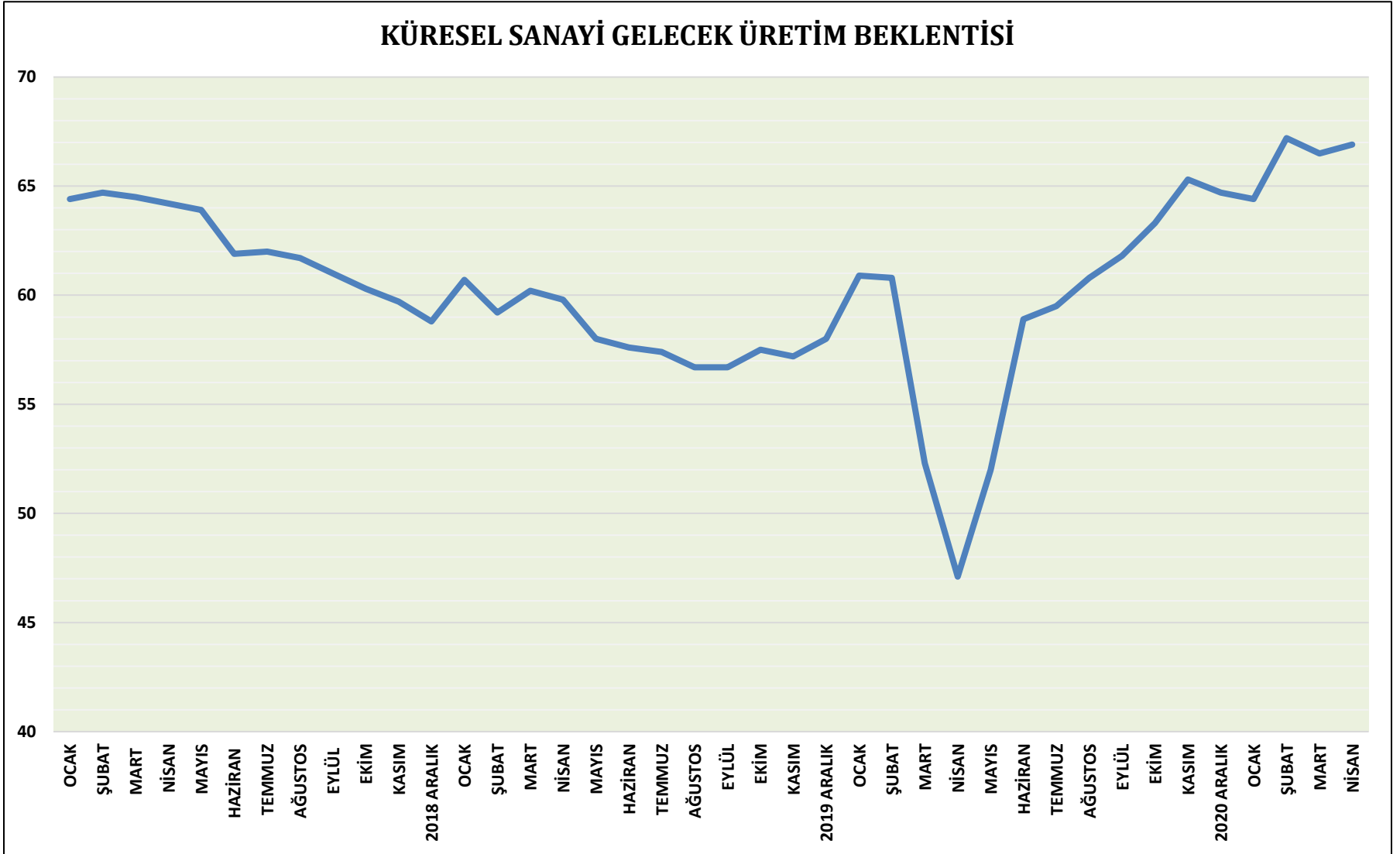
## KÜRESEL SANAYİ ÜRETİMİNDE BÜYÜME HIZLANARAK SÜRÜYOR

## KÜRESEL SANAYİ PMI



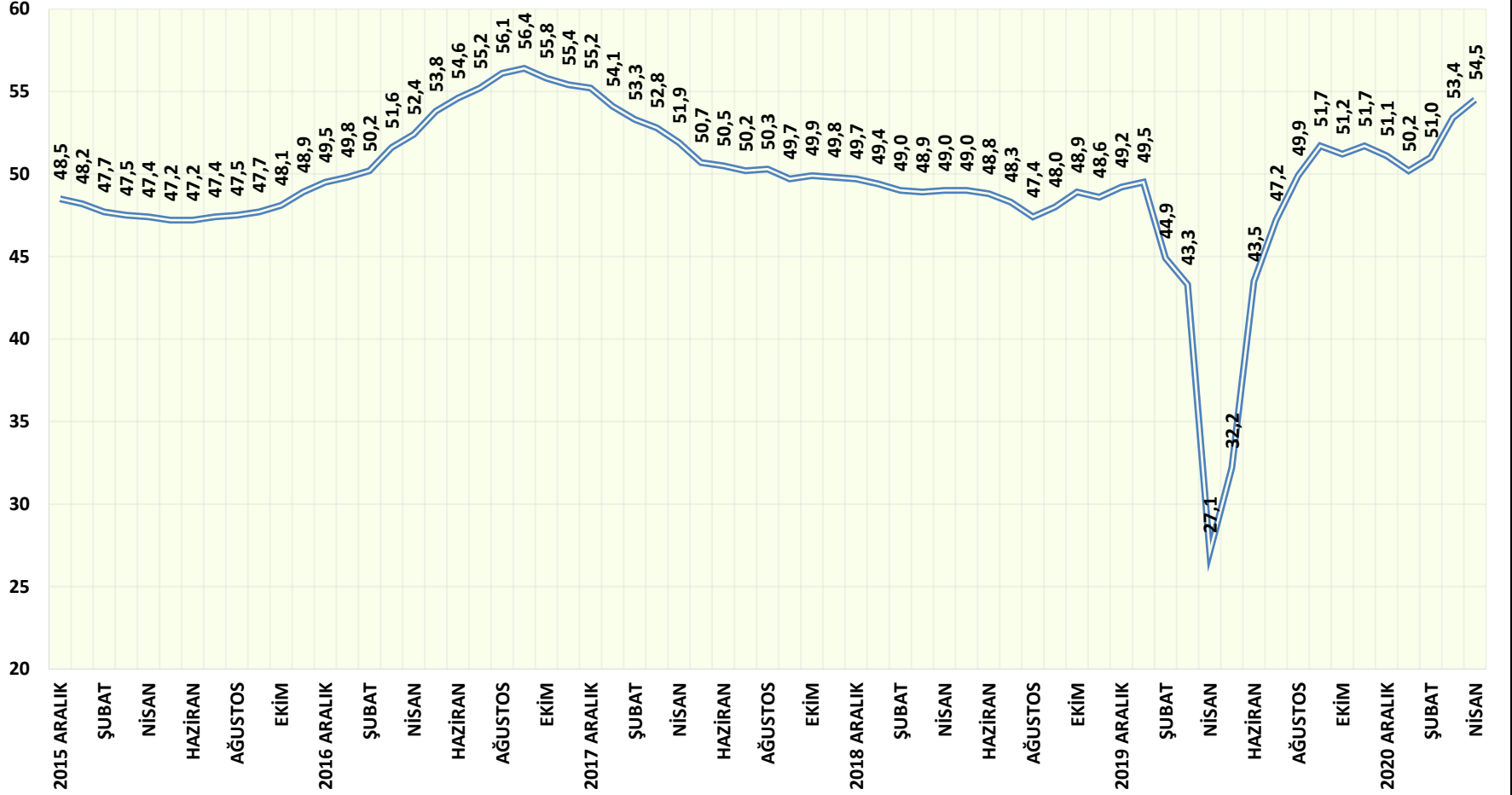
## GELECEK ÜRETİM BEKLENTİSİ YÜKSEK SEYREDİYOR

## KÜRESEL SANAYİ GELECEK ÜRETİM BEKLENTİSİ



## KÜRESEL SANAYİDE YENİ ALINAN İHRACAT SİPARİŞLERİ ARTIYOR

## YENİ ALINAN İHRACAT SİPARİŞLERİ



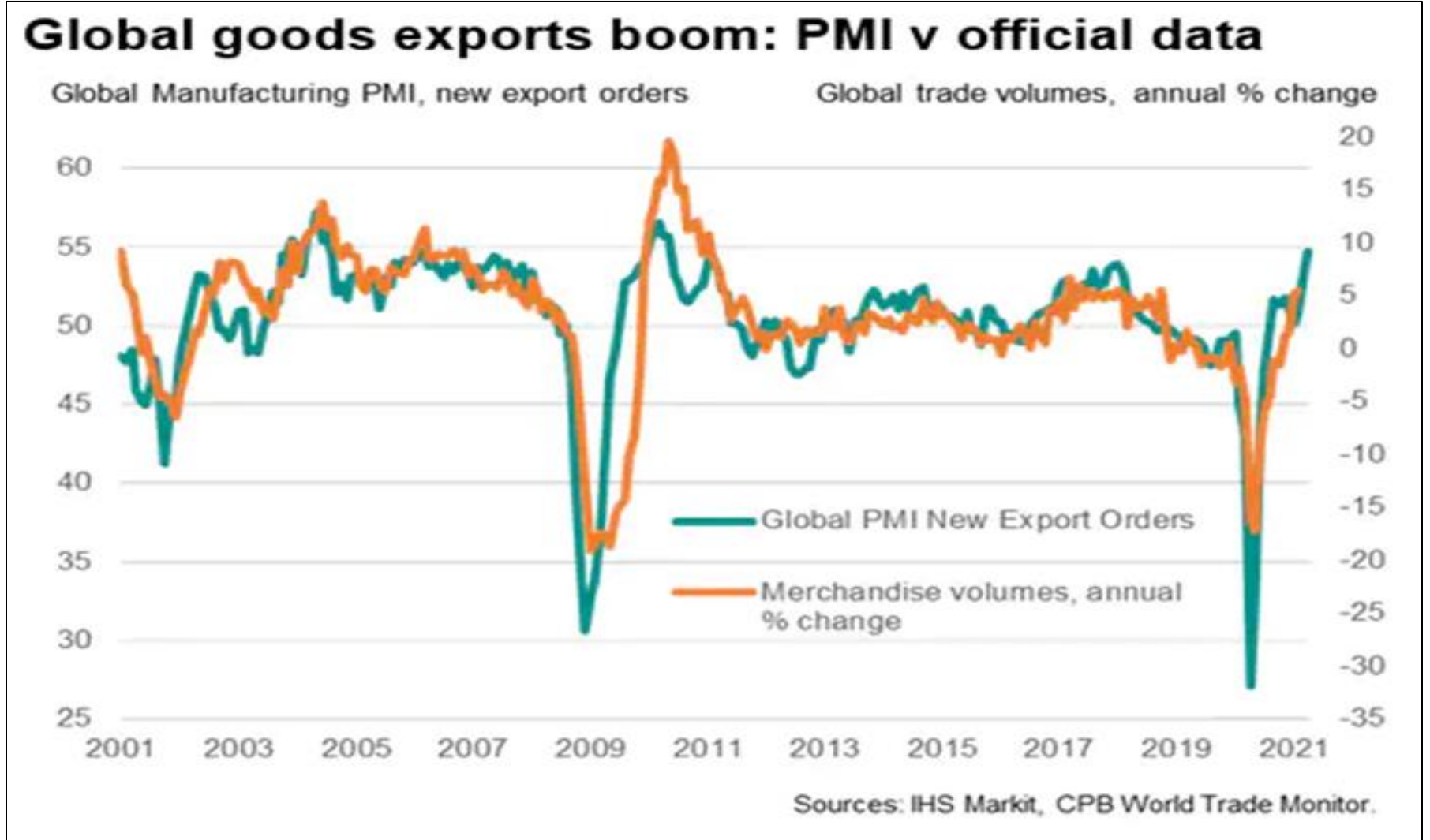


## SANAYİ MALİ İHRAÇ FİYATLARI ARTIŞINI SÜRDÜRÜYOR

## DÜNYA SANAYİ MALİ İHRAÇ FİYAT ENDEKSİ 2005=100



# YENİ ALINAN İHRACAT SİPARİŞLERİ DÜNYA İHRACATINDA YÜZDE 13 ARTIŞ BEKLENTİSİNİ DESTEKLİYOR



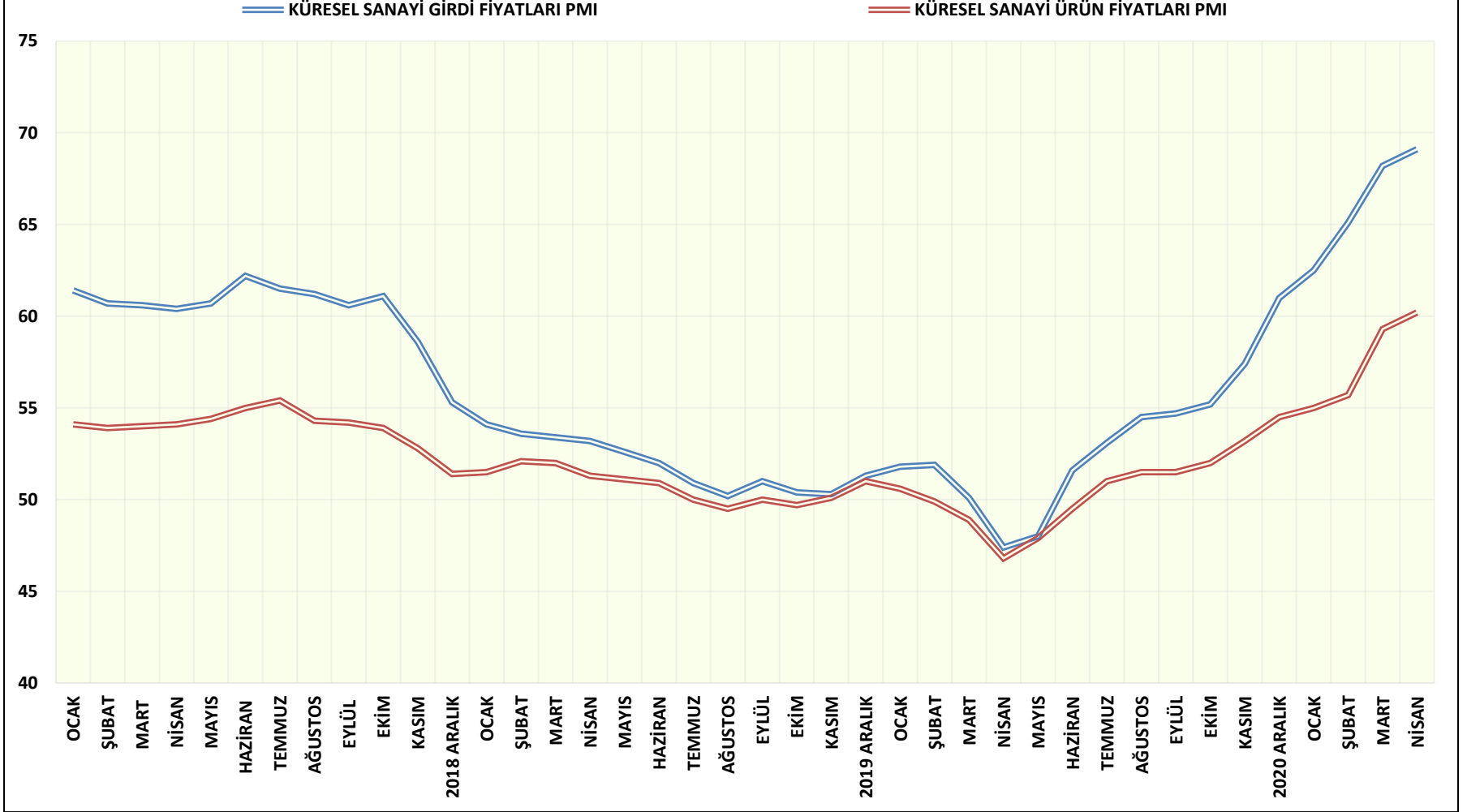
# DÜNYA TİCARETİNDE DİĞER GELİŞMELER

**ARTAN TALEP VE İYİMSERLİK İLE ÜRETİM TELAŞI VE ARTÇI ETKİLERİ**

1	YÜKSEK EMTİA VE HAMMADDE TALEBİ
2	TEDARİK ENDİŞELERİ İLE YÜKSEK SİPARİŞLER
3	GİRDİ TEDARİKİNDE ERİŞİM SIKINTILARI
4	ARTAN EMTİA VE HAMMADDE FİYATLARI
5	ÜRETİM TERMİNLERİNDE AÇIK (GECİKMELER)
6	YÜKLEMELERDE GECİKMELER
7	YÜKSEK NAVLUN FİYATLARI
8	LİMANLARDA VE KONTEYNER SİRKÜLASYONUNDA SIKINTILAR

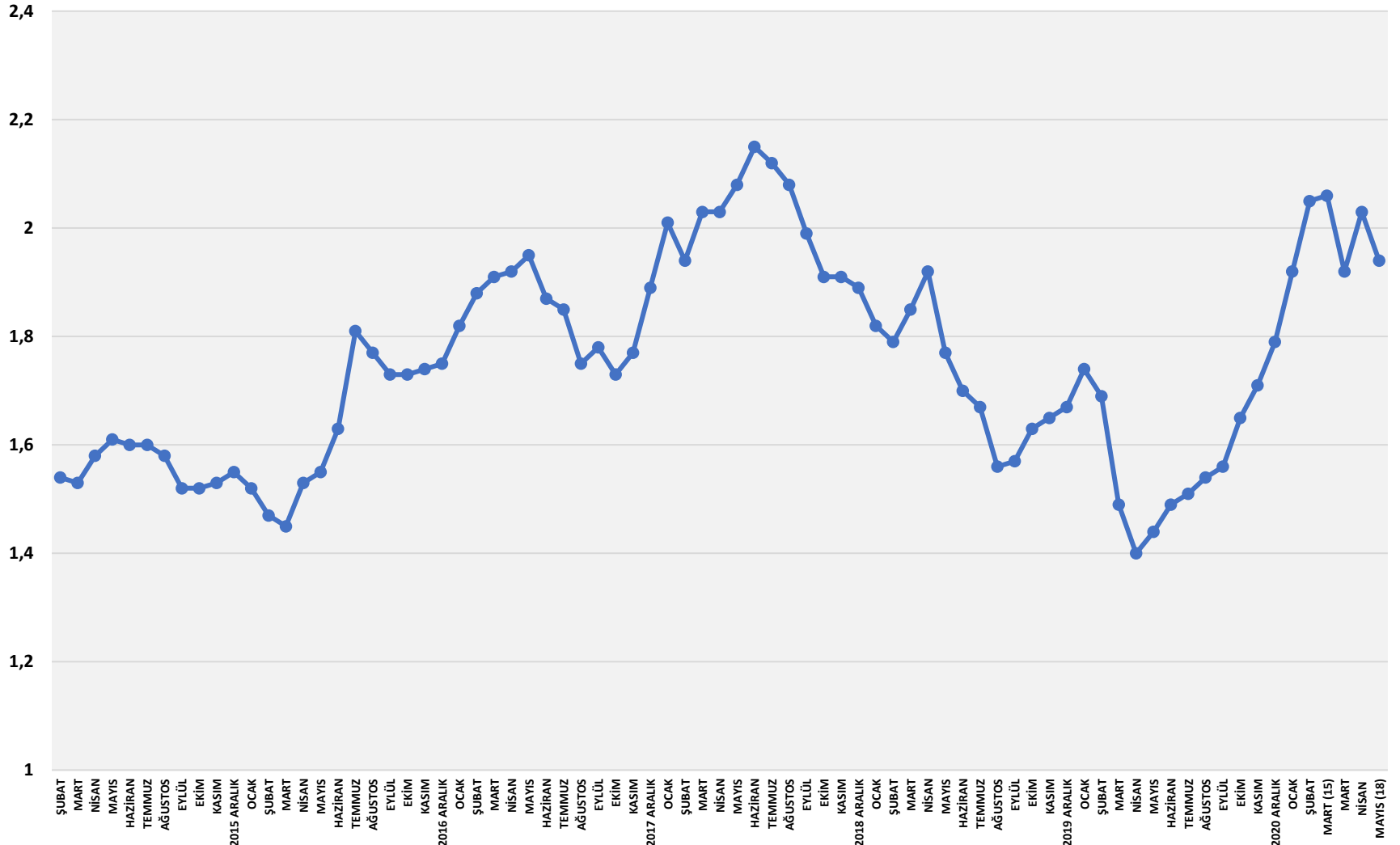
## KÜRESEL GİRDİ VE ÇIKTI FİYATLARINDA ARTIŞ SÜRÜYOR

## KÜRESEL SANAYİ GİRDİ VE ÇIKTI FİYATLARI

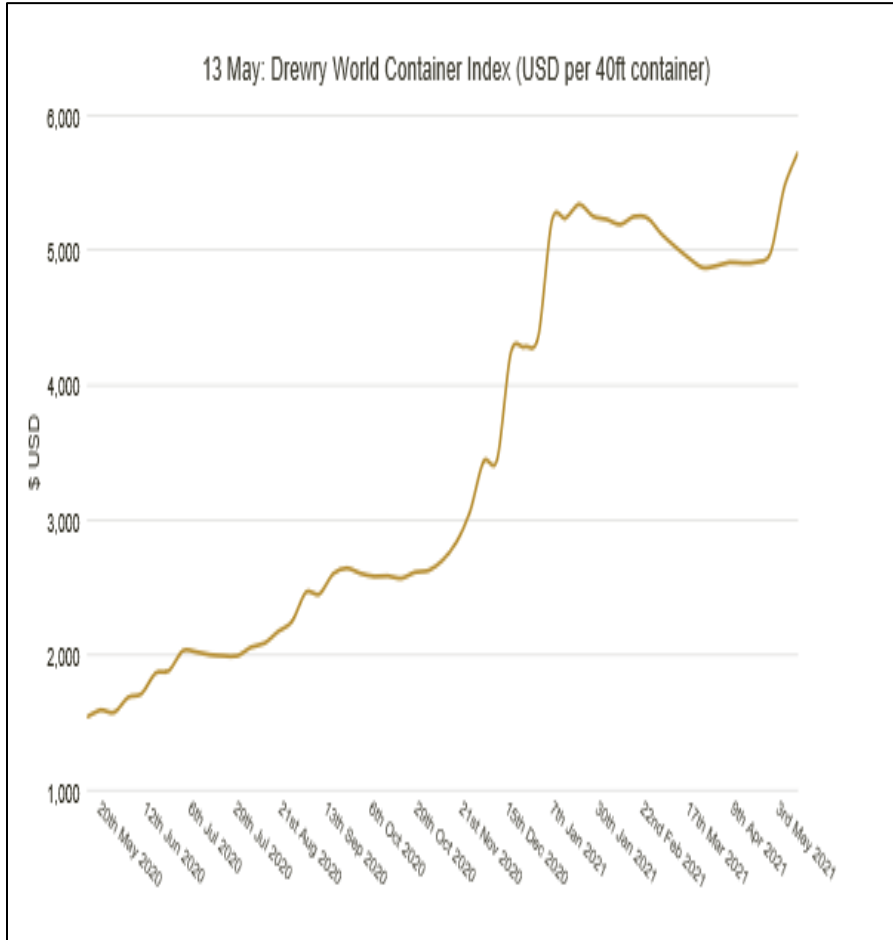


## PAMUK FİYATLARI YÜKSEK KALİYOR

## A COTLOOK ENDEKSİ PAMUK FİYATI DOLAR/KG



## DENİZ NAVLUN FİYATLARI YENİDEN ARTIŞA GEÇTİ

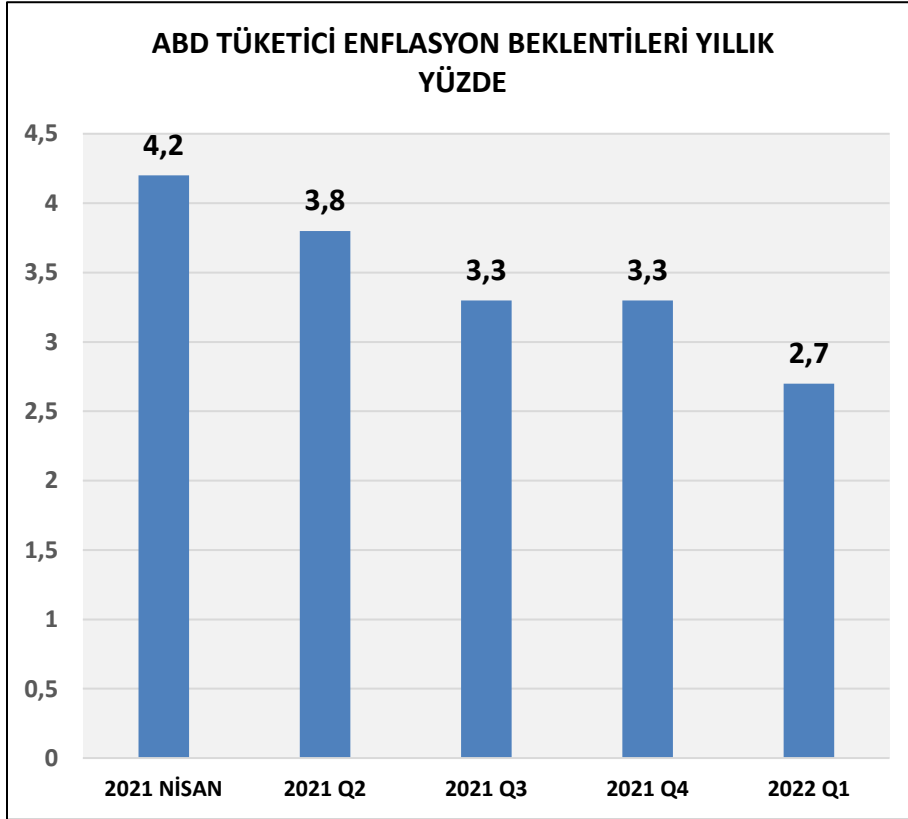


Route	29-Apr-21	06-May-21	13-May-21	Weekly change (%)	Annual change (%)
Composite Index	\$4,984	\$5,472	\$5,727	5% ▲	285% ▲
Shanghai - Rotterdam	\$7,583	\$8,371	\$8,976	7% ▲	539% ▲
Rotterdam - Shanghai	\$1,368	\$1,394	\$1,521	9% ▲	64% ▲
Shanghai - Genoa	\$8,268	\$8,532	\$8,943	5% ▲	471% ▲
Shanghai - Los Angeles	\$4,403	\$5,211	\$5,255	1% ▲	201% ▲
Los Angeles - Shanghai	\$582	\$589	\$710	21% ▲	40% ▲
Shanghai - New York	\$6,329	\$7,007	\$7,085	1% ▲	154% ▲
New York - Rotterdam	\$851	\$851	\$888	4% ▲	76% ▲
Rotterdam - New York	\$3,500	\$3,505	\$3,550	1% ▲	37% ▲

# KÜRESEL ENFLASYON BEKLENTİLERİ VE OLASI ETKİLERİ



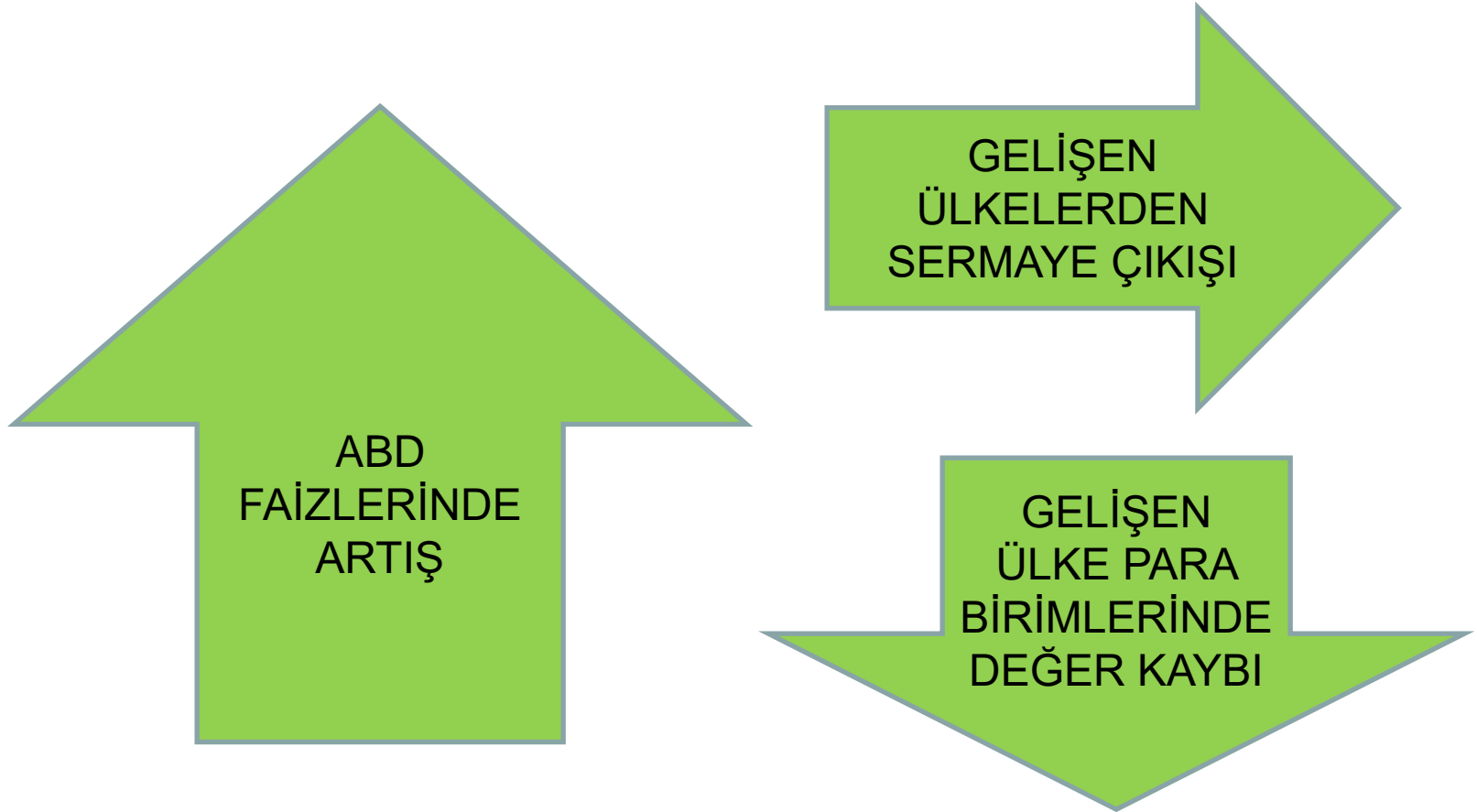
## ABD VE DİĞER ÜLKELERDE ENFLASYON ARTIŞI BEKLENTİSİ ABD 10 YILLIK TAHVİL FAİZLERİ YÜZDE 2,75'E KADAR YÜKSELEBİLİR

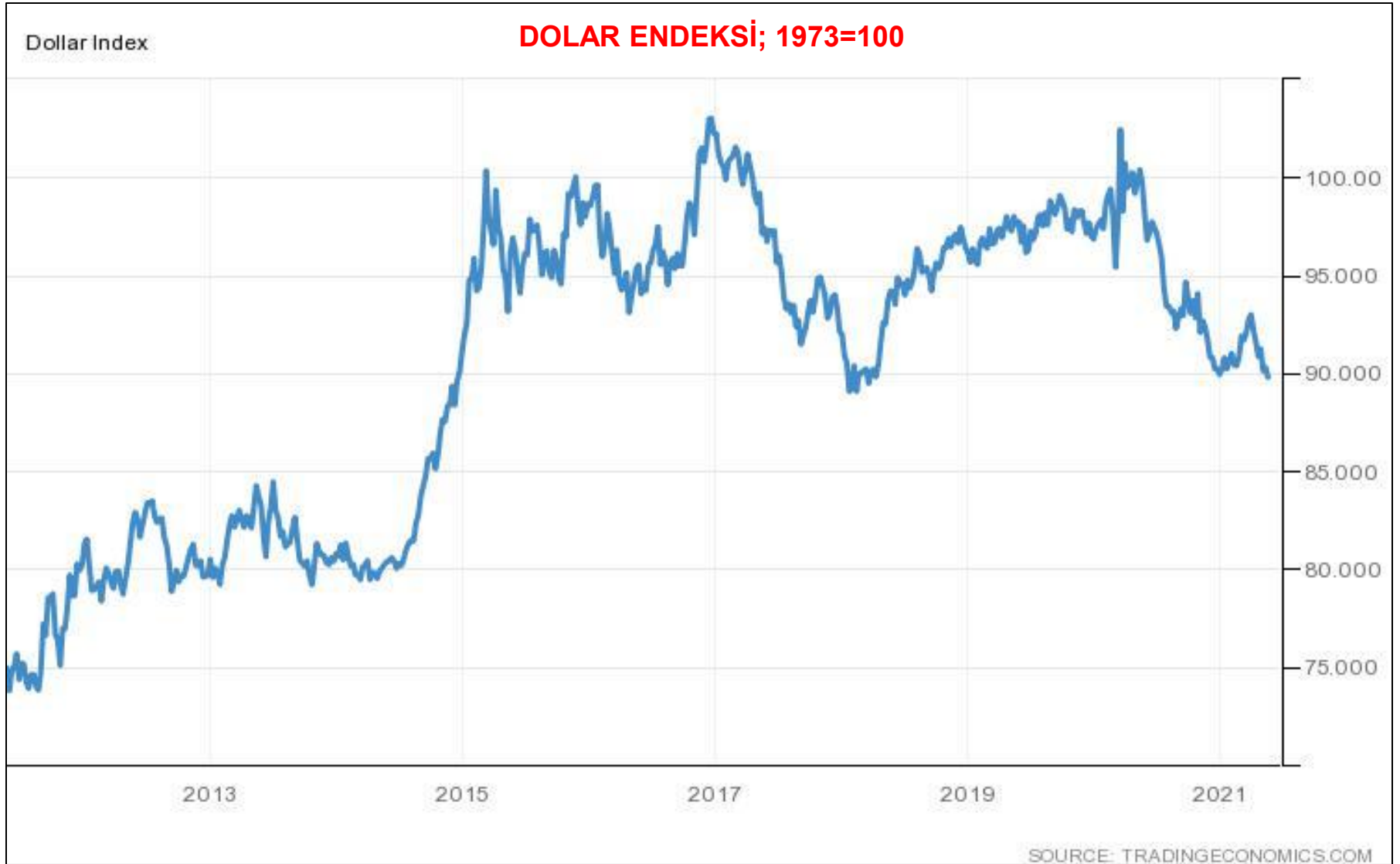


## SORULAR - CEVAPLAR

<b>ABD HİSSEDİLİR ENFLASYON ARTIŞI NE ZAMAN GÖRÜLMEMEYE BAŞLANACAK</b>	<b>MAYIS-HAZİRAN</b>
<b>ABD MERKEZ BANKASI ÇIKIŞ STRATEJİSİNİ NE ZAMAN AÇIKLAYACAK</b>	<b>TEMMUZ VEYA EYLÜL</b>
<b>ABD MERKEZ BANKASI PARASAL GENİŞLEMEMEYE FİİLEN NE ZAMAN SON VERMEYE BAŞLAYACAK</b>	<b>ARALIK VEYA MART</b>
<b>ABD FAİZLERİ NE ZAMAN ARTMAYA BAŞLAYACAK</b>	<b>TEMMUZ-AĞUSTOS</b>
<b>GELİŞEN ÜLKE PARALARI NE ZAMAN DEĞER KAYBETMEYE BAŞLAYACAK</b>	<b>HAZİRAN-TEMMUZ</b>

## ABD FAİZLERİNDE ARTIŞ GELİŞEN ÜLKELER İÇİN NE ANLAMA GELİYOR?



**ABD DOLARI ENFLASYON VE FAİZ ARTIŞI BEKLENTİSİ İLE GÜÇLENECEK**

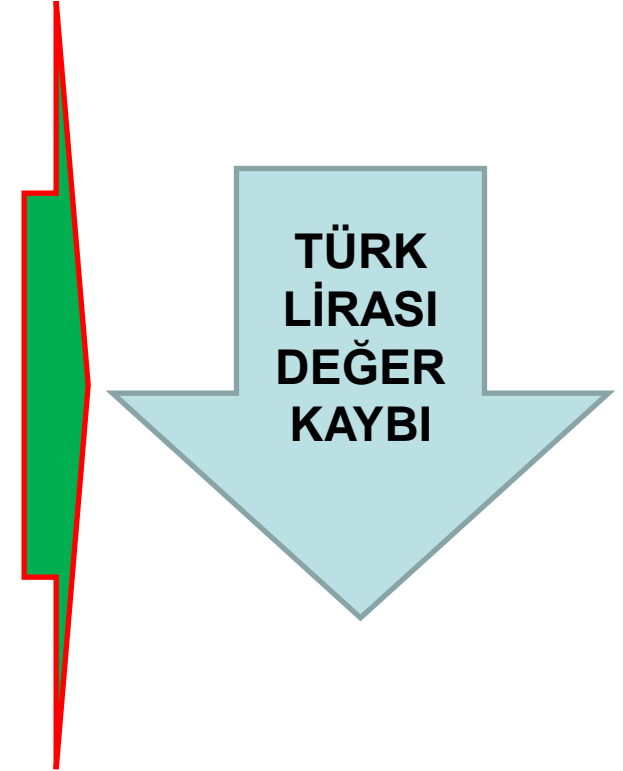
## EURO DOLAR PARİTESİ YIL SONUNA KADAR 1,150-1,225 ARALIĞI



# TÜRKİYE EKONOMİSİ GELİŞMELER VE BEKLENTİLER

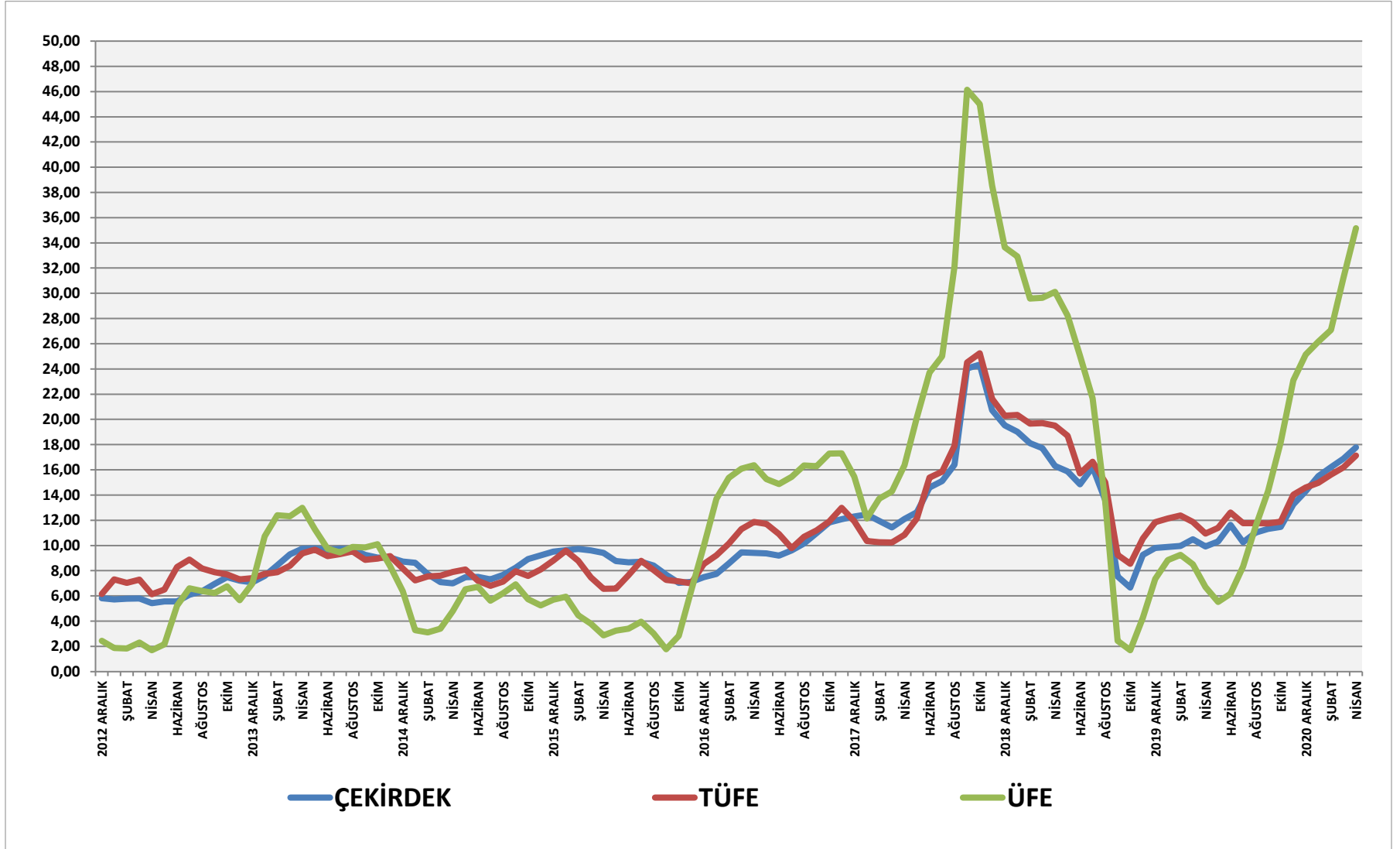
**TÜRKİYE EKONOMİSİNDE FİNANSAL KIRILGANLIKLAR SÜRÜYOR**

	<b>FİNANSAL KIRILGANLIKLARIN KAYNAKLARI</b>
<b>1</b>	<b>YÜKSEK ENFLASYON</b>
<b>2</b>	<b>CARİ AÇIK</b>
<b>3</b>	<b>MERKEZ BANKASI NEGATİF NET DÖVİZ REZERVLERİ</b>
<b>4</b>	<b>YÜKSEK DOLARİZASYON</b>
<b>5</b>	<b>YÜKSEK DIŞ BORÇ GERİ ÖDEMELERİ VE DIŞ FİNANSMAN İHTİYACI</b>
<b>6</b>	<b>YÜKSEK RİSK PRİMİ + DÜŞÜK KREDİ NOTLARI</b>



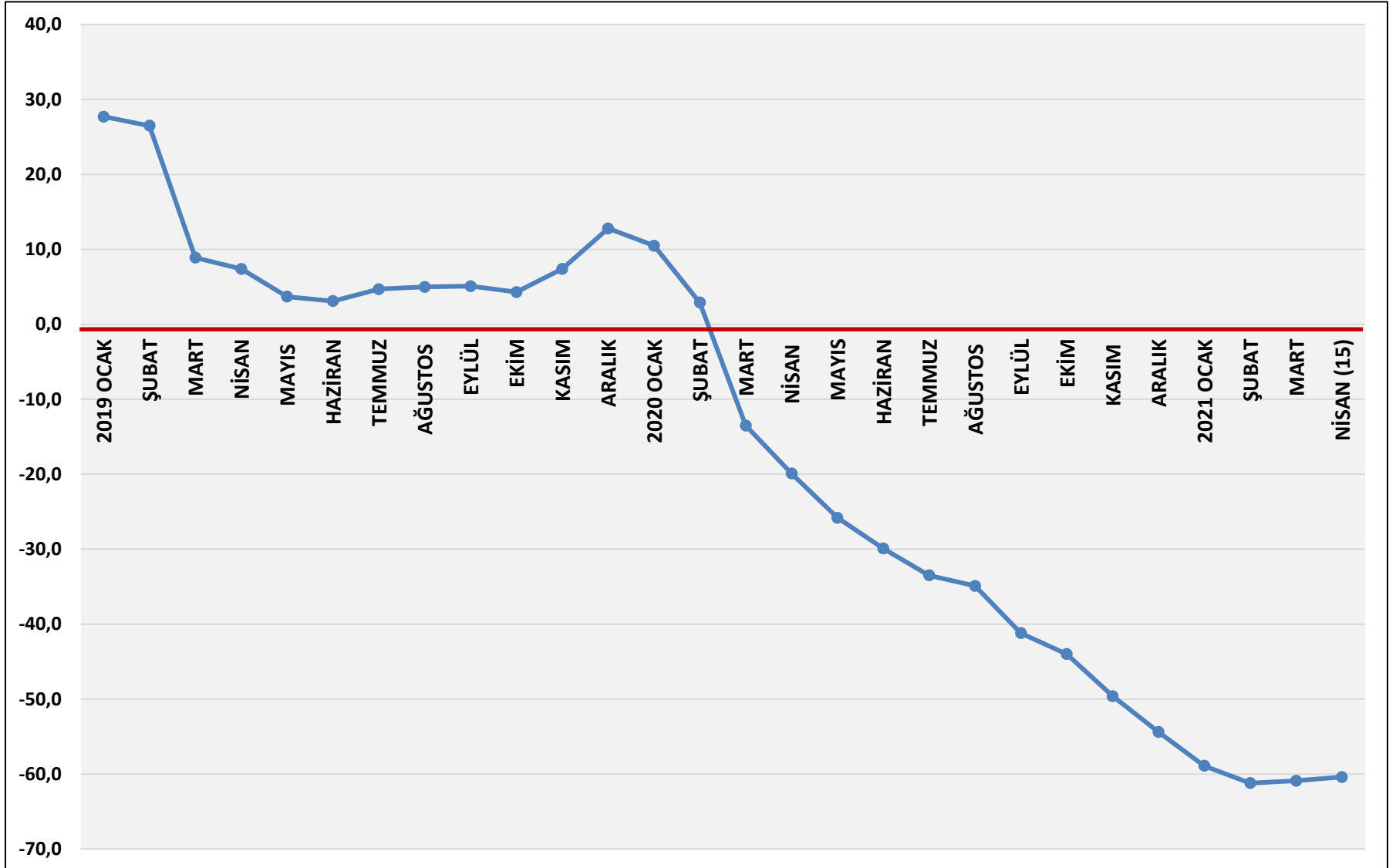
# ENFLASYONDA ARTIŞ SÜRÜYOR (YILLIK YÜZDE)

## İŞLETMELER DİKKAT; DAHA YÜKSEK ENFLASYON OLACAK

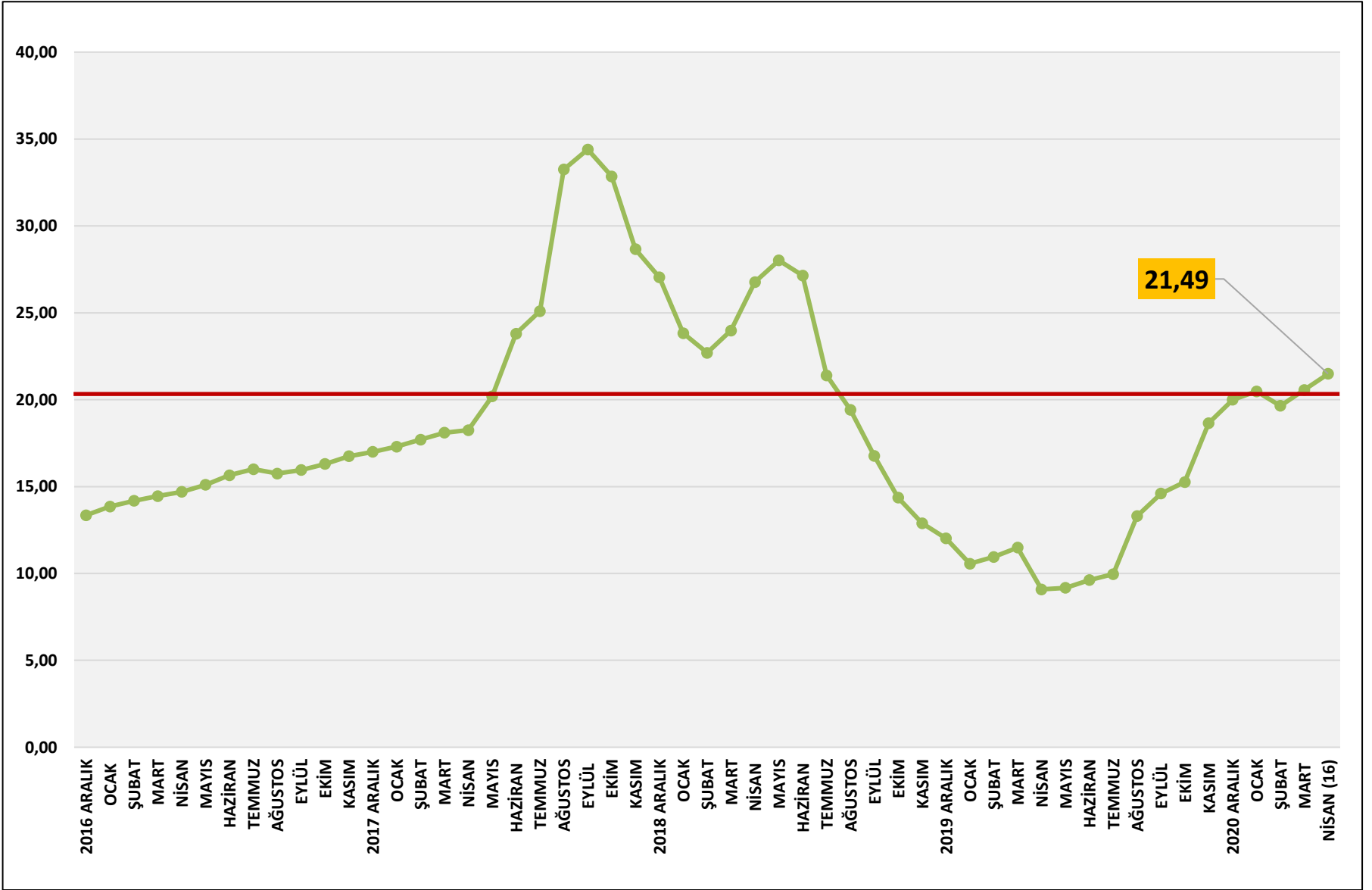




## MERKEZ BANKASI NET DÖVİZ REZERVLERİ NEGATİF; DÖVİZ YOK

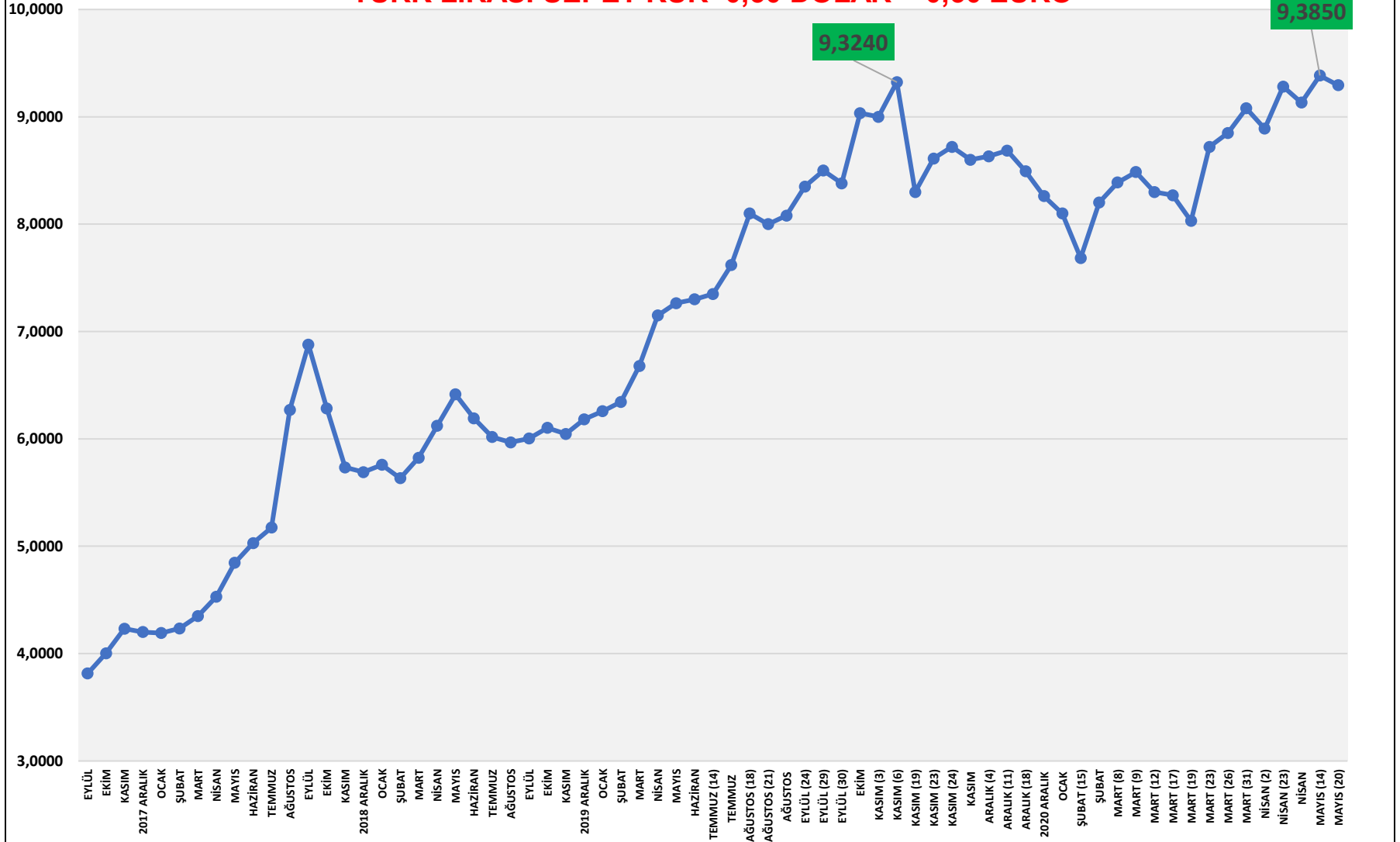


## TİCARİ KREDİ FAİZLERİ YÜKSELİYOR (YILLIK YÜZDE)



## TÜRK LİRASINDA DEĞER KAYBI SÜRECEK

TÜRK LİRASI SEPET KUR=0,50 DOLAR + 0,50 EURO



**KÜRESEL ENFLASYON VE UZUN VADELİ FAİZLERDE ARTIŞIN TÜRKİYE'YE ETKİLERİ**

**KÜRESEL  
ENFLASYON**



**TÜRKİYE'DE  
ENFLASYON ARTIŞI**



**İHRAÇ MALI  
FİYATLARINDA ARTIŞ**

**KÜRESEL  
ENFLASYON**



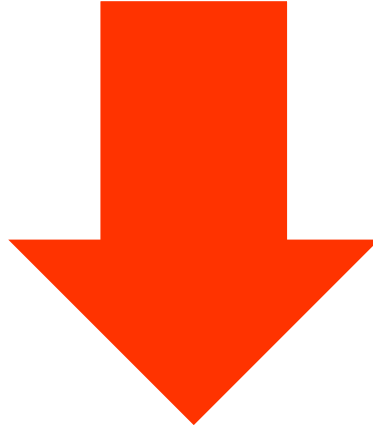
**DOLAR  
FAİZLERİNDE  
ARTIŞ**



ABD 10 YILLIK TAHVİL FAİZİ YÜZDE	TCMB POLİTİKA FAİZİ	TL/DOLAR KURU
1,75	19,0	8,00
2,50-3,00	?	9,50-10,00

## YIL SONUNA KADAR İKİ OLASILIK ARASINDA SIKIŞMA

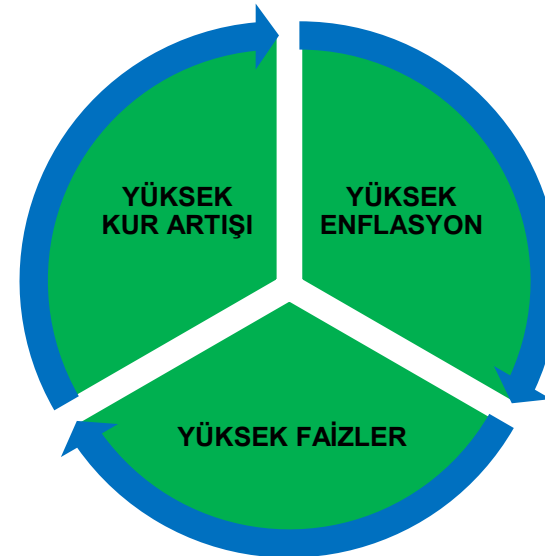
% 20



DÖVİZ  
KRİZİ



ESKİ  
SARMALA  
GERİ  
DÖNÜŞ



% 80

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**ECONOMY AND STRATEGY CONSULTANCY SERVICES**



**ESDH**

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**EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ**

**SERGÜL SOKAK, SARAL SİTESİ C.BLOK D.10 GAYRETTEPE-BEŞİKTAŞ İSTANBUL TEL 0212 352 87 95**

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