



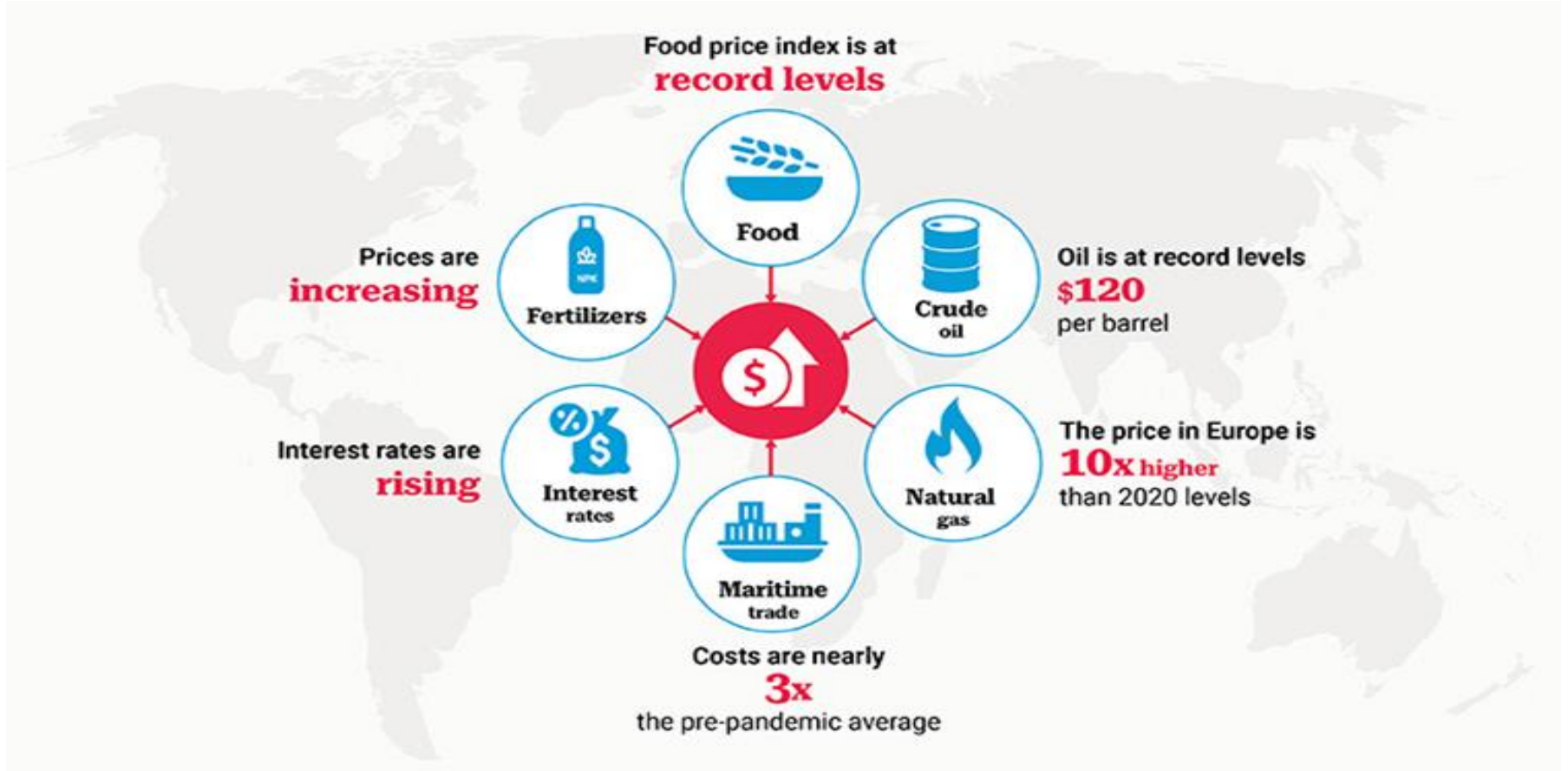
DÜNYA EKONOMİSİNDE RESESYON ENDİŞELERİ VE İHRACAT PAZARLARIMIZ



DR.CAN FUAT GÜRLESEL
EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ
27 HAZİRAN 2022

TÜKETİMDE YAVAŞLAMA VE DAĞILIMINDA DEĞİŞİM

Cost-of-living crisis due to war affects and severe price shocks

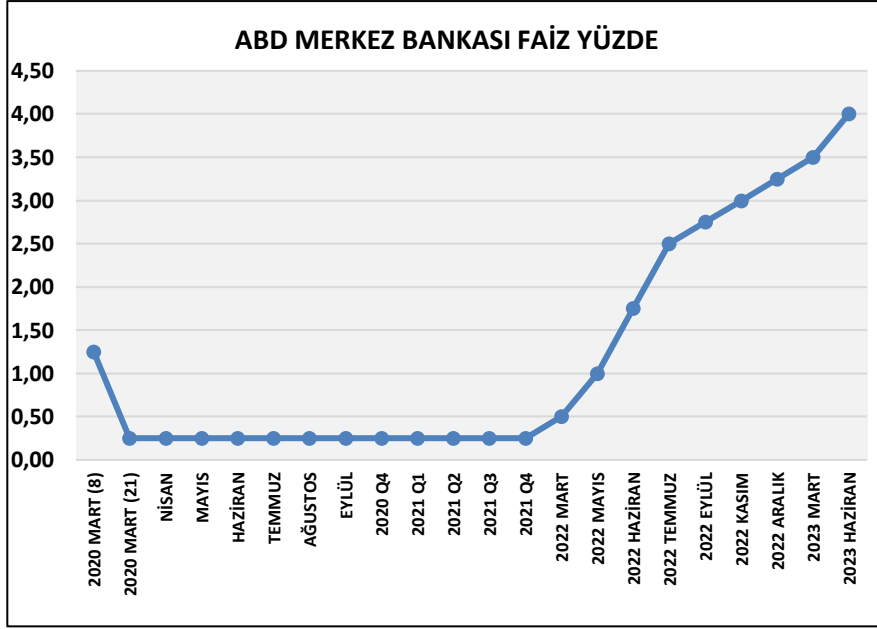


DÜNYA GENELİNDE 94 ÜLKEDE 1,6 MİLYAR KİŞİNİN HAYAT STANDARTLARI AZALIYOR;
ARTAN GIDA-ENERJİ VE KONUT FİYATLARIYLA

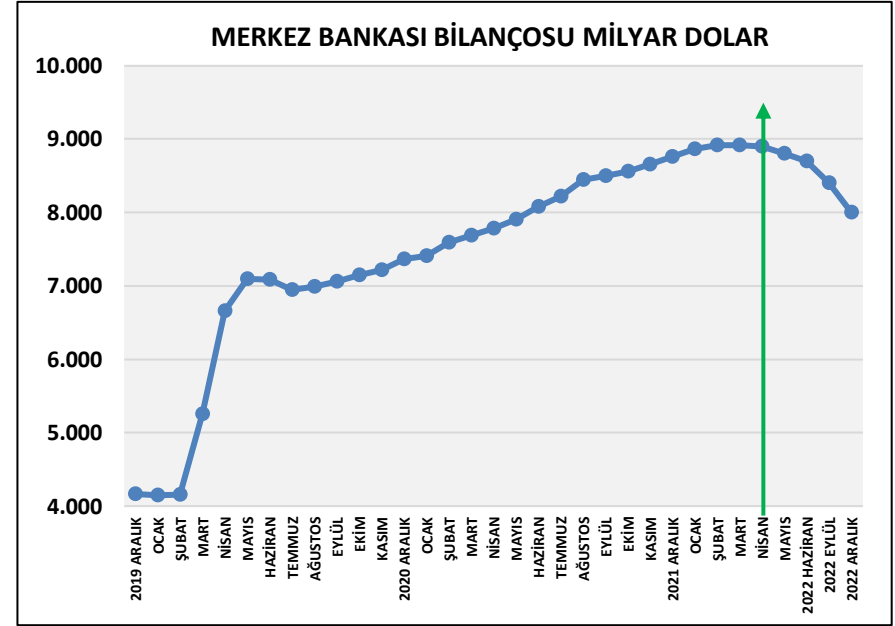


ABD MERKEZ BANKASI'NDAN KUVVETLİ PARASAL SIKILAŞMA

FAİZ ARTIŞLARI



BİLANÇONUN KÜÇÜLTÜLMESİ



FED 2022 YILI TOPLANTI TARİHLERİ

26-27 TEMMUZ

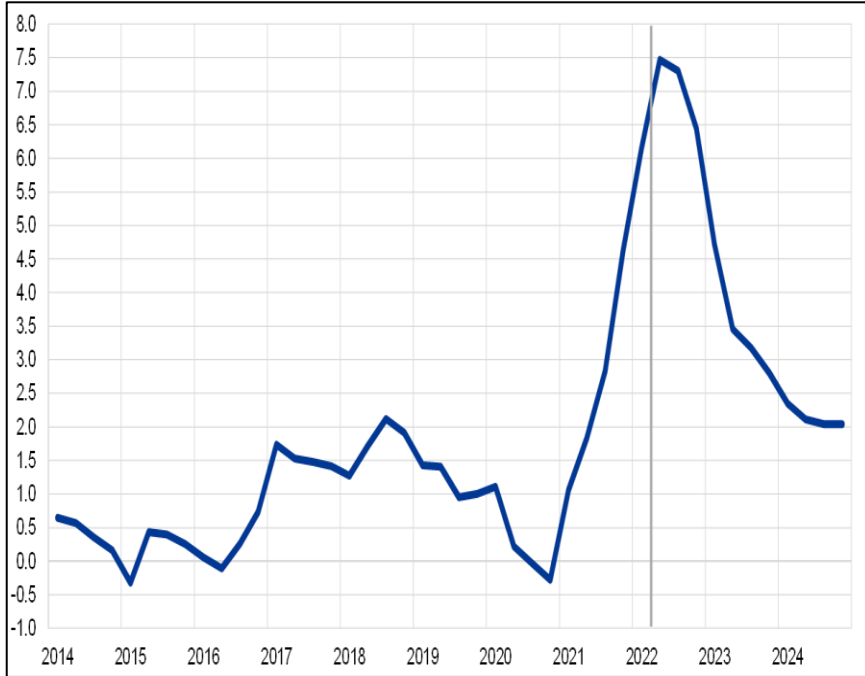
20-21 EYLÜL

1-2 KASIM

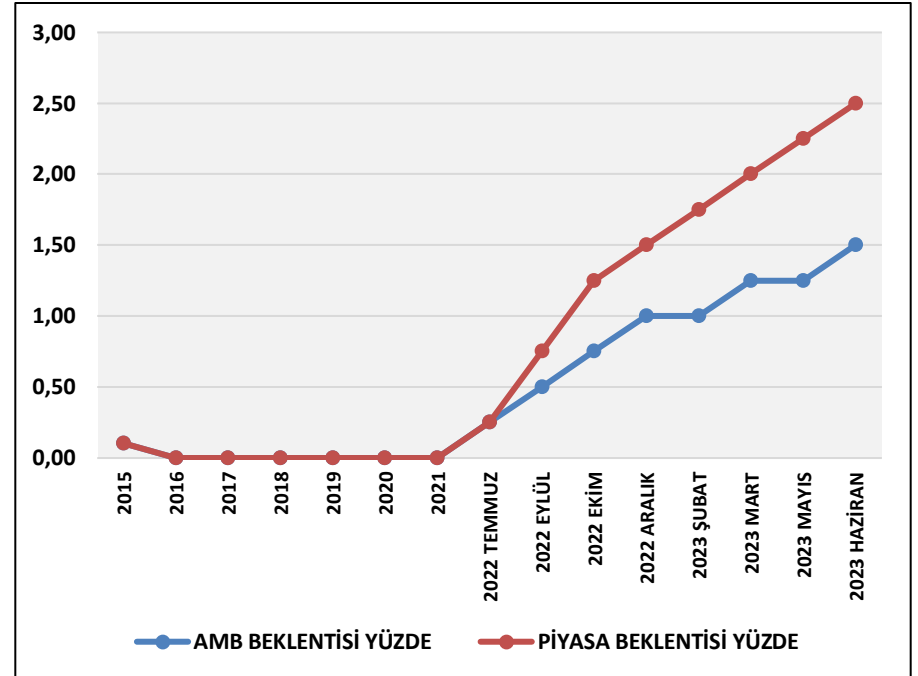
13-14 ARALIK

AVRUPA MERKEZ BANKASI FAİZ BEKLENTİLERİ

AMB'NİN TÜKETİCİ ENFLASYONU BEKLENTİLERİ YILLIK YÜZDE



AMB POLİTİKA FAİZİ BEKLENTİLERİ YÜZDE



AMB 2022 TOPLANTI TARİHLERİ

21 TEMMUZ 2022

8 EYLÜL 2022

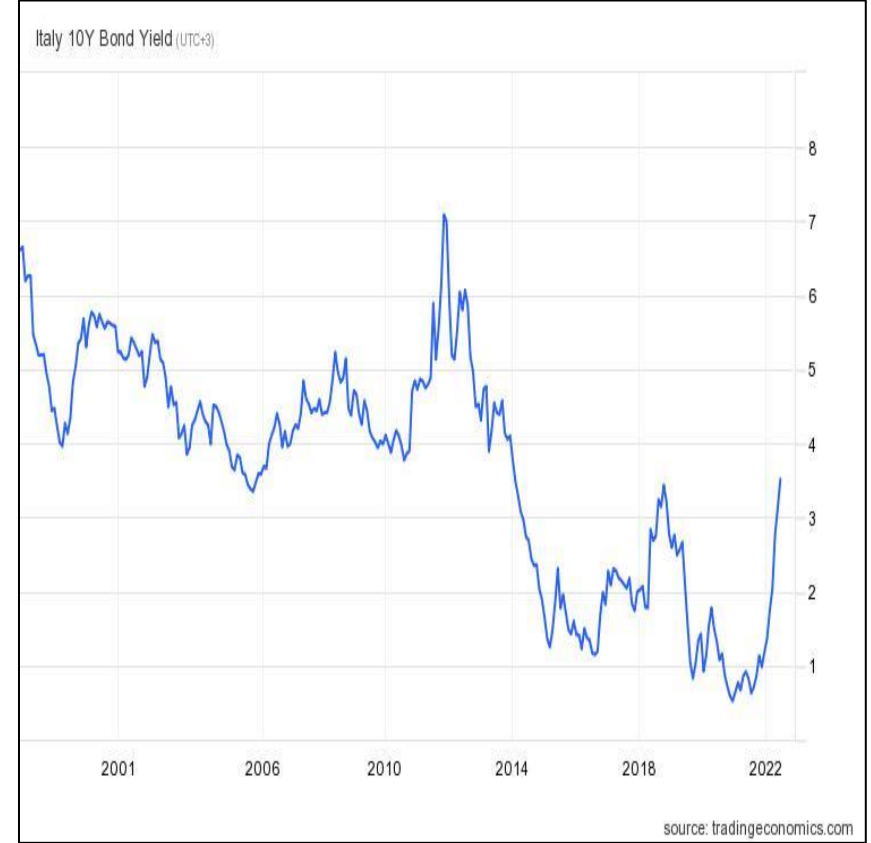
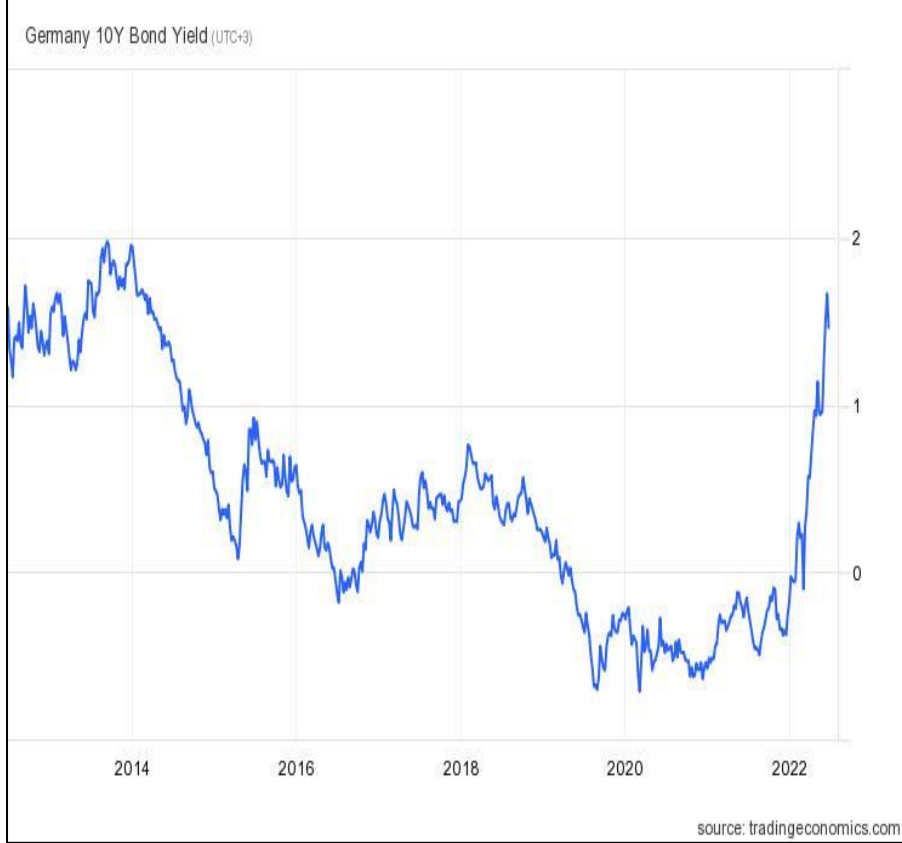
27 EKİM 2022

15 ARALIK 2022

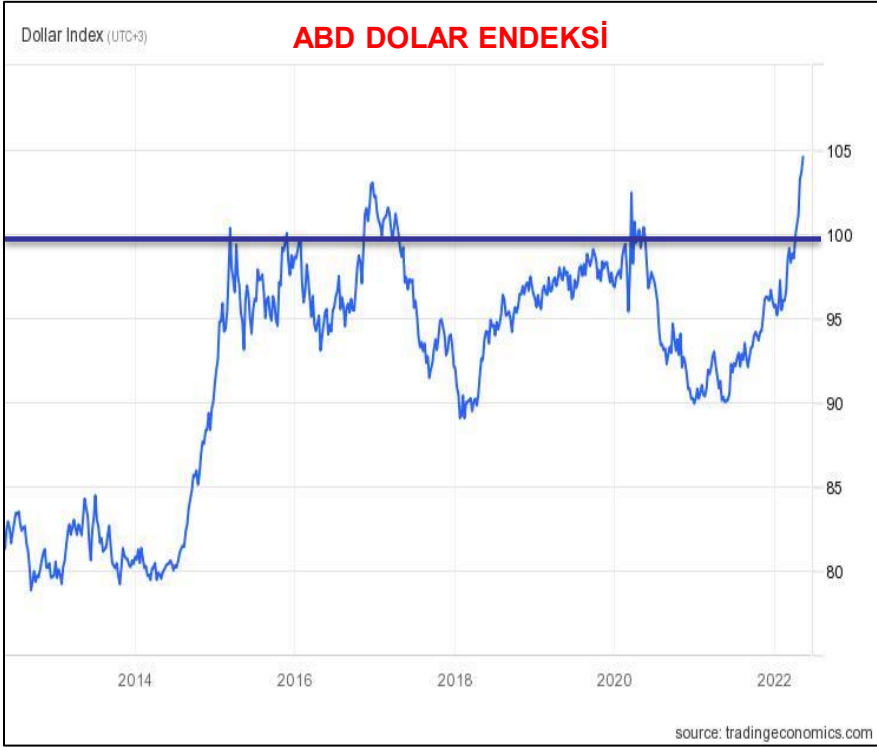


AVRUPA MERKEZ BANKASI GÜNDEMİ; AYRIŞMA RİSKİ; YENİDEN BORÇ KRİZİ ENDİŞELERİ

TAHVİL FAİZLERİNDE ARTIŞI SINIRLAMAK İÇİN YENİ ARAÇ ÇALIŞMASI



DAHA GÜÇLÜ DOLAR



ABD MERKEZ BANKASI RESESYON BEKLEMİYOR

FED BÜYÜME BEKLENTİLERİ YÜZDE			
	2022	2023	2024
HAZİRAN 2022 BEKLENTİLERİ	1,7	1,7	1,9
MART 2022 BEKLENTİLERİ	2,8	2,2	2,0

KAMU OTORİTELERİ RESESYON DEĞERLENDİRMELERİ

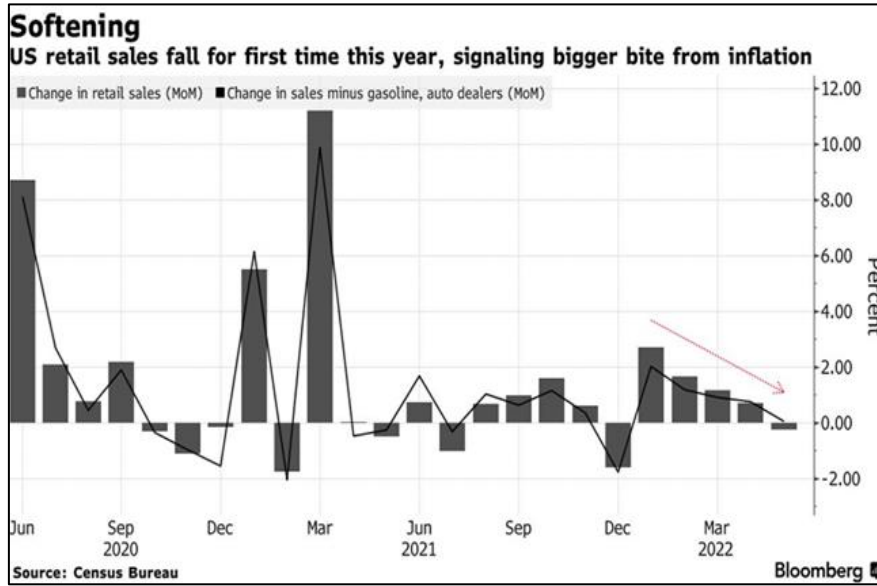
- EKONOMİ YUMUŞAK İNİŞ YAPACAK
- İŞ AKTİVİTELERİ KUVVETLİ
- İŞGÜCÜ/İSTİHDAM TALEBİ DEVAM EDİYOR
- EKONOMİ DAHA YÜKSEK FAİZLERE DAYANIKLI
- EKONOMİ ÇOK HIZLI BÜYÜYORDU, YAVAŞLAYACAK,
- İSTİKRARLI VE DAHA MAKUL BİR BÜYÜMEYE GEÇİLİYOR
- İÇ TÜKETİM YAVAŞLAYACAK AMA RESESYON OLMAYACAK
- 5 TRİLYON DOLAR İLAVE TASARRUF (2020-2021) BİRİKİMİ VAR/TÜKETİME DEVAM

PİYASA FİYATLAMALARI VE DEĞERLENDİRMELERİ

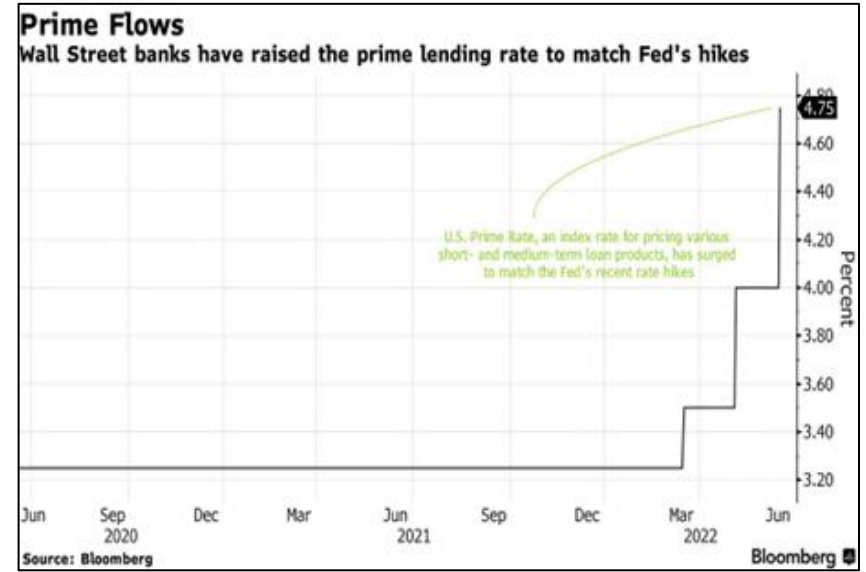
- PİYASA TAHVİL FAİZLERİ RESESYONU FİYATLIYOR
- FED'DEN BEKLENENDEN DAHA ÇOK FAİZ ARTIŞINA İHTİYAÇ OLABİLİR
- BLOOMBERG EKONOMİSTLER KONSENSUS 2023 SON ÇEYREK VE 2024 İLK ÇEYREK RESESYON
- CITIBANK % 50 RESESYON + GOLDMAN SACHS YÜZDE 30 RESESYON
- ROUBINI; SERT YAVAŞLAMA

ABD'DE İLK GÖSTERGELER

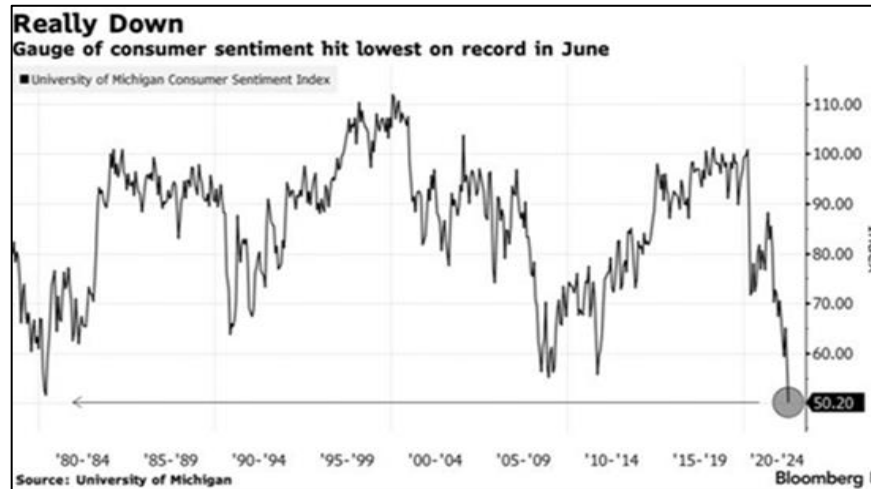
PERAKENDE HARCAMALAR



BANKA TİCARİ KREDİ FAİZ ORANLARI



TÜKETİCİ GÜVENİ



ABD İLK GÖSTERGELER

S&P Global Flash US Composite PMI™

US economy slows sharply in June amid renewed downturn in demand, but inflationary pressures cool

Key findings:

Flash US PMI Composite Output Index⁽¹⁾ at 51.2 (May: 53.6). 5-month low.

Flash US Services Business Activity Index⁽²⁾ at 51.6 (May: 53.4). 5-month low.

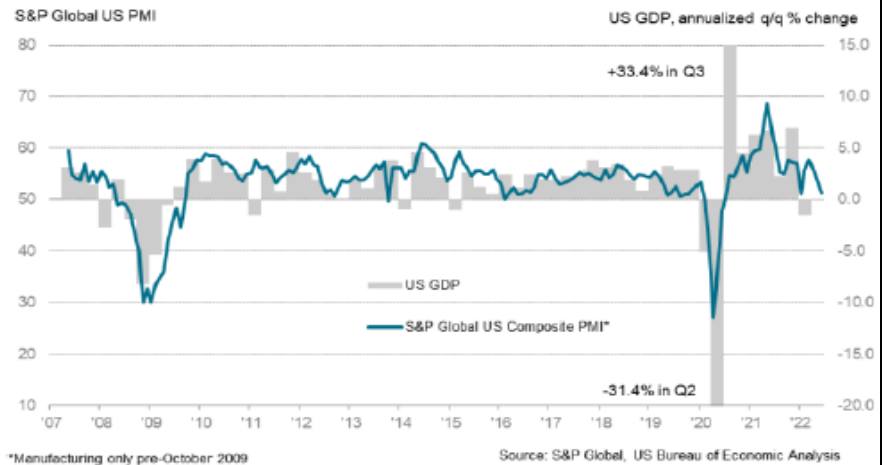
Flash US Manufacturing Output Index⁽⁴⁾ at 49.6 (May: 55.2). 24-month low.

Flash US Manufacturing PMI⁽³⁾ at 52.4 (May: 57.0). 23-month low.

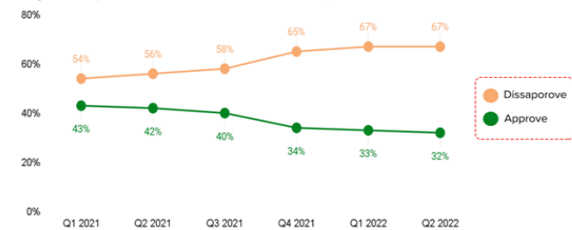
Data were collected 13-22 June

Latest 'flash' PMI™ data from S&P Global signalled the weakest upturn in US private sector output since January's

S&P Global Flash US PMI Composite Output Index



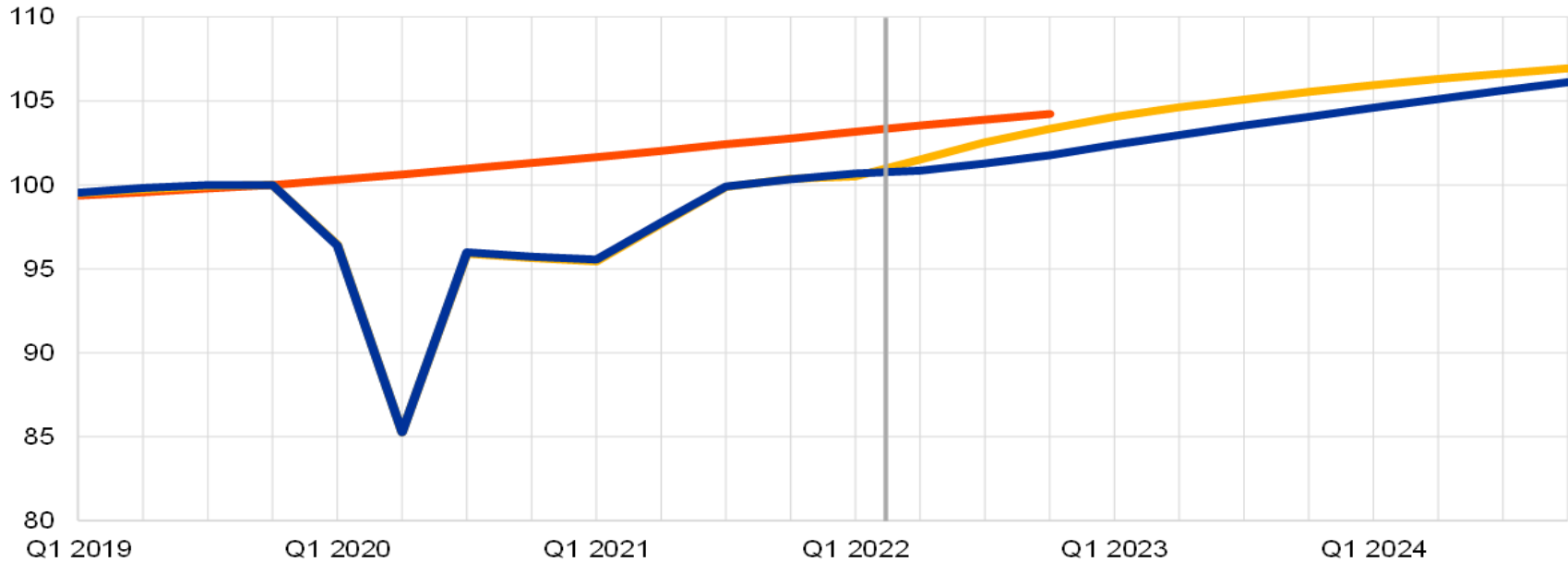
Do you approve or disapprove of the way Joe Biden is handling his job as president?



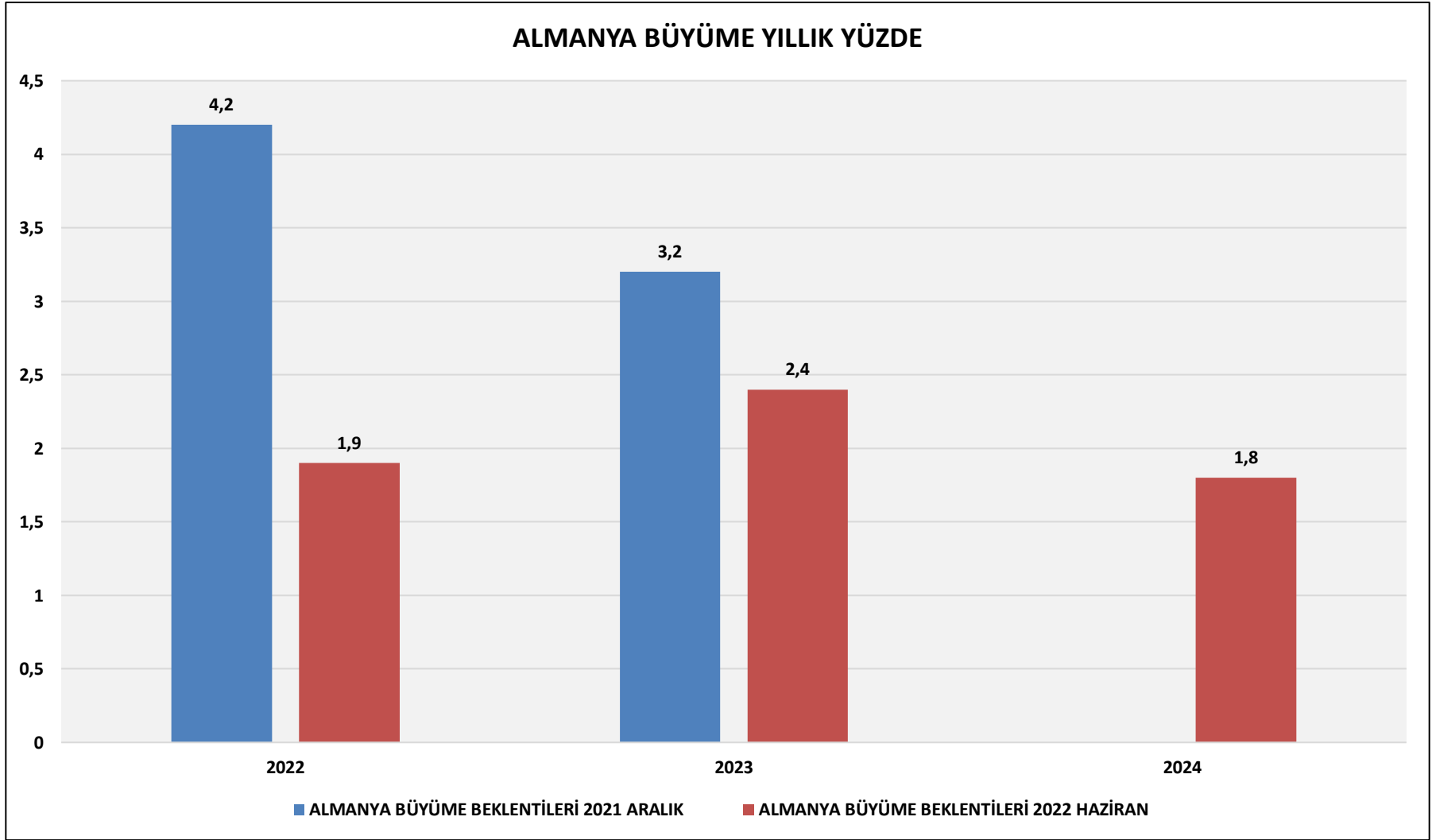
AVRUPA MERKEZ BANKASI RESESYON BEKLEMİYOR

AMB BÜYÜME BEKLENTİLERİ YÜZDE			
	2022	2023	2024
HAZİRAN 2022 BEKLENTİLERİ	2,8	2,1	2,1
MART 2022 BEKLENTİLERİ	3,7	2,8	1,6

- June 2022 Eurosystem staff projections
- March 2022 ECB staff projections
- December 2019 Eurosystem staff projections



ALMANYA BÜYÜME BEKLENTİLERİ





KAYNAK: ALMANYA MERKEZ BANKASI

AVRUPA MERKEZ BANKASI VARSAYIMLARI

	June 2022					March 2022			
	2020	2021	2022	2023	2024	2021	2022	2023	2024
Real GDP	-6.5	5.4	2.8	2.1	2.1	5.4	3.7	2.8	1.6
Private consumption	-8.0	3.5	3.1	2.0	1.5	3.4	4.6	2.6	0.9
Government consumption	1.0	3.9	0.6	-0.5	1.1	3.8	0.1	0.3	1.1
Gross fixed capital formation	-7.3	4.1	2.8	3.1	3.4	3.5	3.0	3.8	2.5
Exports¹⁾	-9.4	11.3	3.9	4.2	3.7	10.6	7.8	6.3	3.1
Imports¹⁾	-9.3	8.8	4.1	3.5	3.4	7.8	7.0	5.8	2.8
Employment	-1.5	1.1	1.9	0.5	0.4	1.1	1.4	0.7	0.6
Unemployment rate (percentage of labour force)	8.0	7.7	6.8	6.8	6.7	7.7	7.3	7.2	7.0
HICP	0.3	2.6	6.8	3.5	2.1	2.6	5.1	2.1	1.9
HICP excluding energy	1.0	1.5	4.1	3.2	2.4	1.5	2.9	2.0	2.0
HICP excluding energy and food	0.7	1.5	3.3	2.8	2.3	1.5	2.6	1.8	1.9
HICP excluding energy, food and changes in indirect taxes²⁾	0.8	1.3	3.3	2.8	2.3	1.3	2.5	1.8	1.9
Unit labour costs	4.6	-0.2	3.3	2.7	2.0	-0.2	1.3	1.3	1.9
Compensation per employee	-0.7	4.1	4.2	4.3	3.7	4.0	3.6	3.4	2.9
Labour productivity	-5.1	4.3	0.9	1.5	1.7	4.2	2.3	2.1	1.0
General government budget balance (percentage of GDP)	-7.1	-5.1	-3.8	-2.6	-2.4	-5.5	-3.1	-2.1	-2.0
Structural budget balance (percentage of GDP)³⁾	-4.7	-3.3	-3.0	-2.3	-2.4	-3.6	-2.5	-2.3	-2.3
General government gross debt (percentage of GDP)	97.2	95.6	93.0	90.6	89.6	95.8	92.0	89.6	88.7
Fiscal stance (adjusted for NGEU grants)⁴⁾	-4.0	1.0	0.2	0.6	0.1	0.5	0.9	0.2	0.1
Current account balance (percentage of GDP)	1.8	2.4	0.3	0.3	0.4	2.5	1.7	2.2	2.5

AVRUPA MERKEZ BANKASI VARSAYIMLARI

	June 2022				March 2022			
	2021	2022	2023	2024	2021	2022	2023	2024
Three-month EURIBOR (percentage per annum) 	-0.5	0.0	1.3	1.6	-0.5	-0.4	0.3	0.7
Ten-year government bond yields (percentage per annum)	0.1	1.4	1.9	2.1	0.1	0.8	1.0	1.1
Oil price (in USD/barrel)	71.1	105.8	93.4	84.3	71.1	92.6	82.3	77.2
Natural gas prices (EUR/MWh)	47	99	81	63	47	102	67	43
Non-energy commodity prices, in USD (annual percentage change)	42.1	14.4	-4.9	-6.3	34.0	7.1	-6.4	-6.0
EU Emissions Trading Scheme allowances (in EUR/tonne)	53.2	88.7	93.2	97.3	53.2	82.2	83.3	84.9
USD/EUR exchange rate 	1.18	1.07	1.05	1.05	1.18	1.12	1.12	1.12
Euro nominal effective exchange rate (EER42) (Q1 1999 = 100)	120.8	116.7	116.1	116.1	120.8	118.7	118.7	118.7

EURO BÖLGESİ İLK GÖSTERGELER

S&P Global Flash Eurozone PMI®

Eurozone growth slows sharply to 16-month low in June as demand stalls and price surge continues

Key findings:

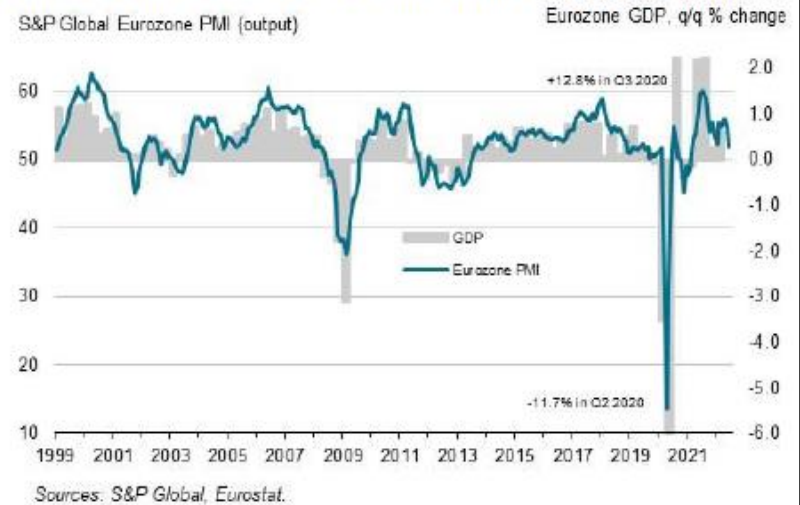
Flash Eurozone PMI Composite Output Index⁽¹⁾ at 51.9 (May: 54.8). 16-month low.

Flash Eurozone Services PMI Activity Index⁽²⁾ at 52.8 (May: 56.1). 5-month low.

Flash Eurozone Manufacturing Output Index⁽⁴⁾ at 49.3 (May: 51.3). 24-month low.

Flash Eurozone Manufacturing PMI⁽³⁾ at 52.0 (May: 54.6). 22-month low.

Data were collected 13-21 June

S&P Global Flash Eurozone PMI Composite Output Index

NATO VE AB'DE GENİŞLEME

NATO Fortified

The alliance would have more control of the Baltic Sea if Sweden and Finland joined

■ NATO member ▨ Potential NATO member



AB, Ukrayna ve Moldova'ya "aday ülke" statüsü verdi



İNGİLTERE

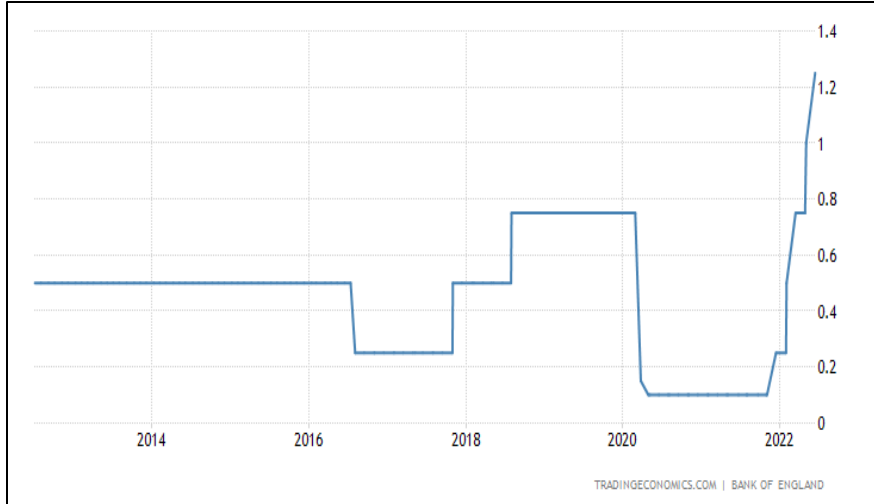
İNGİLTERE TÜFE YILLIK YÜZDE



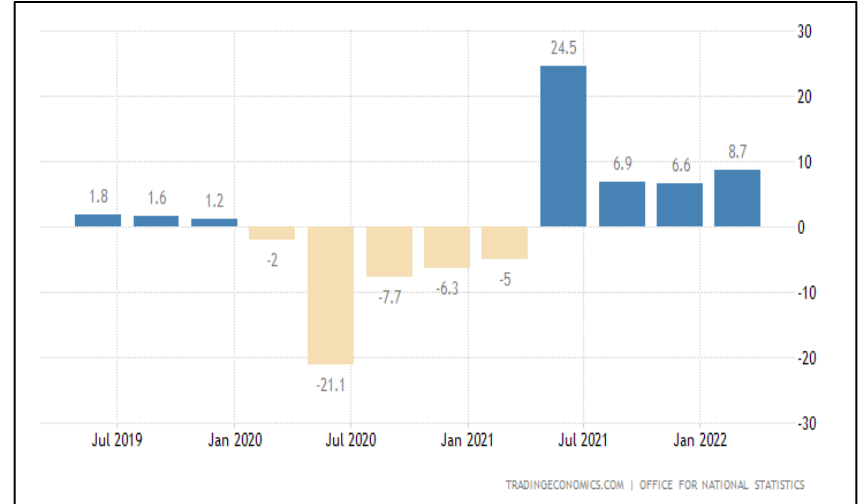
İNGİLTERE ÜFE YILLIK YÜZDE



İNGİLTERE MERKEZ BANKASI POLİTİKA FAİZİ YÜZDE



İNGİLTERE BÜYÜME YÜZDE



İNGİLTERE İLK GÖSTERGELER

S&P Global / CIPS Flash United Kingdom PMI®

Business expectations slump to weakest since May 2020 as new order growth loses considerable momentum in June

Key findings:

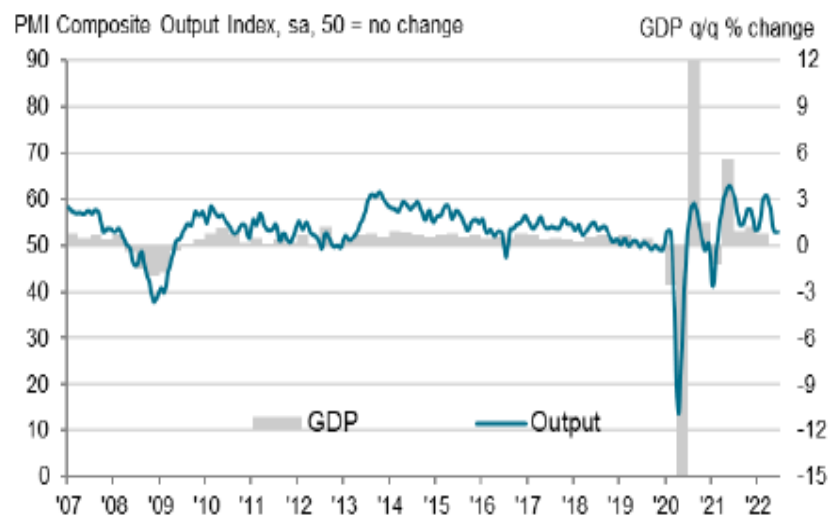
Flash UK PMI Composite Output Index⁽¹⁾ at 53.1 (May: 53.1). Unchanged since previous month.

Flash UK Services PMI Business Activity Index⁽²⁾ at 53.4 (May: 53.4). Unchanged since previous month.

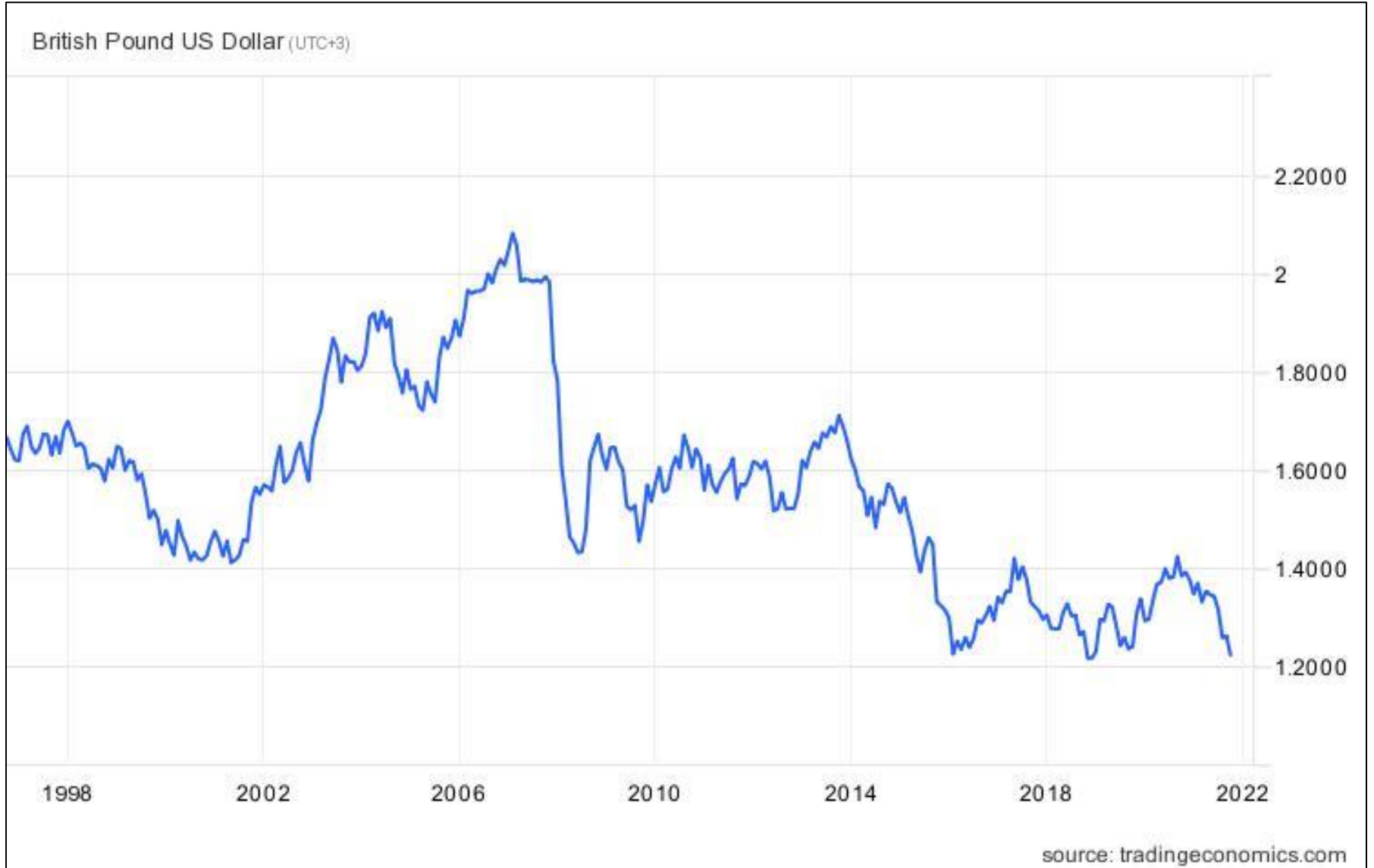
Flash UK Manufacturing Output Index⁽³⁾ at 51.2 (May: 51.6). 16-month low.

Flash UK Manufacturing PMI⁽⁴⁾ at 53.4 (May: 54.6). 23-month low.

Data were collected 13-21 June

S&P Global / CIPS Flash UK PMI Composite Output Index

DOLAR STERLİN PARİTESİ



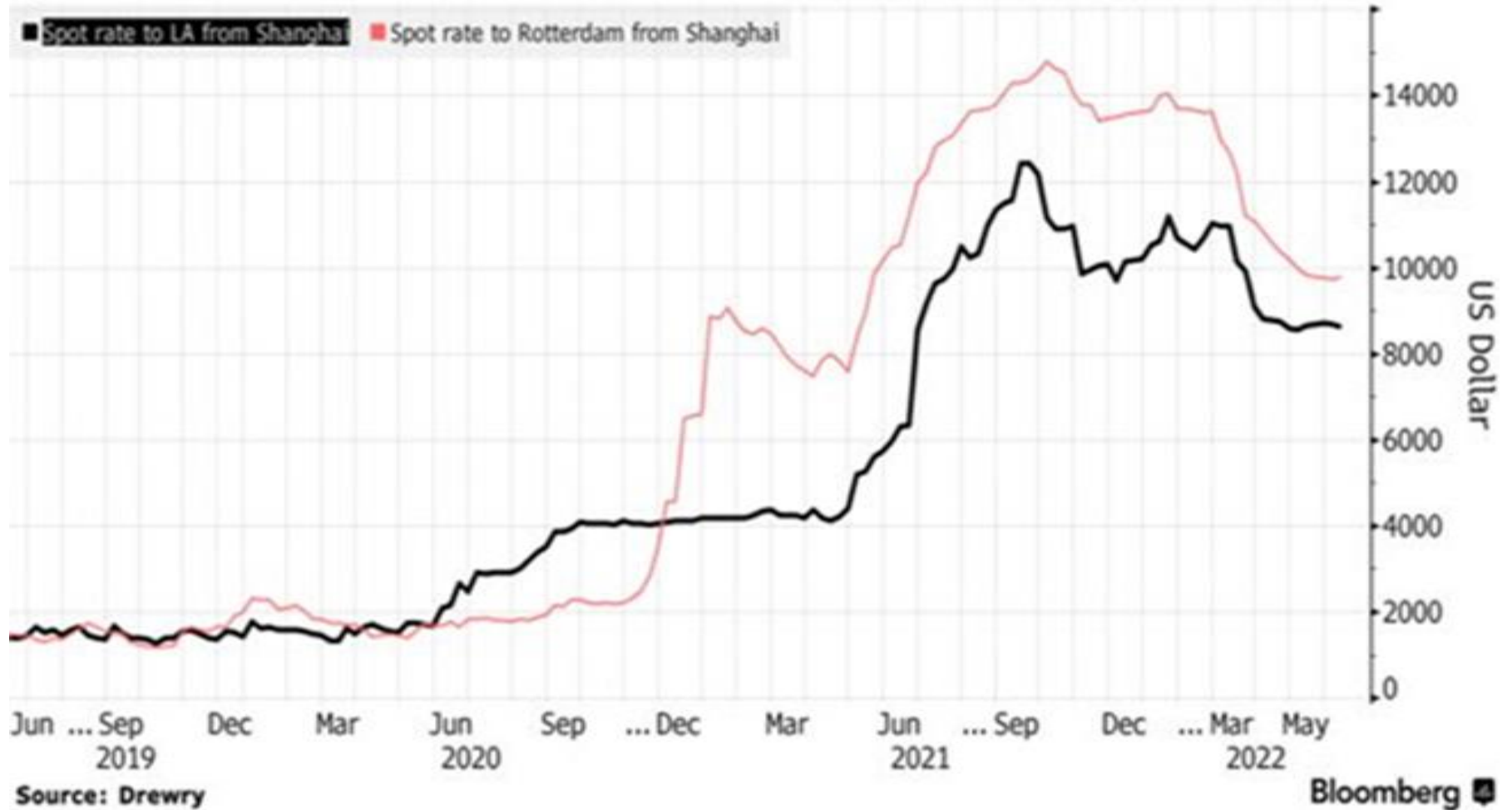
**DÜNYA MAL TİCARETİ 2022 YILI ÖNGÖRÜLERİ****DÜNYA MAL TİCARETİ BÜYÜME ÖNGÖRÜLERİ MİKTAR YÜZDE**

	2021 FİİLİ	2022 TAHMİN	2023 TAHMİN
DÜNYA TİCARET ÖRGÜTÜ NİSAN 2022	9,8	3,0	3,6
DÜNYA BANKASI HAZİRAN 2022	9,8	4,0	4,3
OECD HAZİRAN 2022	9,8	4,9	3,9
AVRUPA MERKEZ BANKASI HAZİRAN 2022	9,8	4,3	3,1

NAVLUN FİYATLARINDA GERİLEME

High Shipping Costs

Spot rates to move cargo by sea still higher than pre-Covid



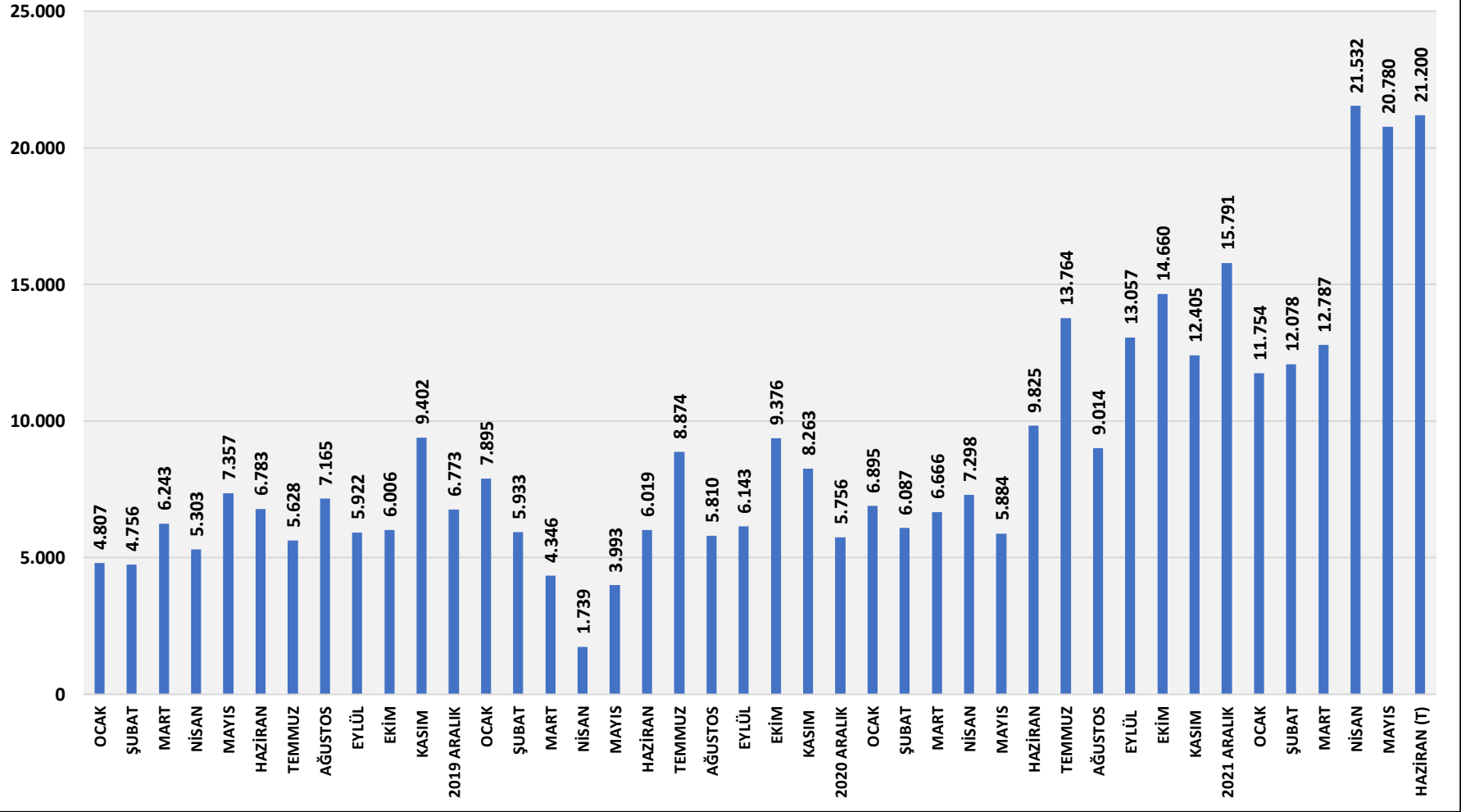
PAMUK FİYATLARI



Cotton futures on ICE dropped to a 9-month low of around 100 USd/Lbs, the lowest since September last year and down 35% from its 11-year high of \$158 hit in May, as growing recessionary fears raised prospects of lower demand. As major global central banks are raising rates to fight inflation, the slowdown in economic activity and consumption is set to impact the recession sensitive commodity. Further weighing on the prices was a better crop outlook as favorable weather conditions boosted hopes of solid yields in top growing regions. Meanwhile, the USDA slashed the world demand projections by 450 thousand bales in its June report, due to lower consumption from Mexico and Bangladesh, the two major producers of clothing. While on the supply side, it revised higher its production estimates to 121.2 million bales in the next harvest season.

YURTIÇİ HAZIR GİYİM HARCAMALARI

KREDİ VE BANKA KARTI İLE YAPILAN HARCAMALAR MİLYON TL



TÜKETİCİ GÜVENİ



ECONOMY AND STRATEGY CONSULTANCY SERVICES



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

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