

ECONOMY AND STRATEGY CONSULTANCY SERVICES



ESDH

EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ

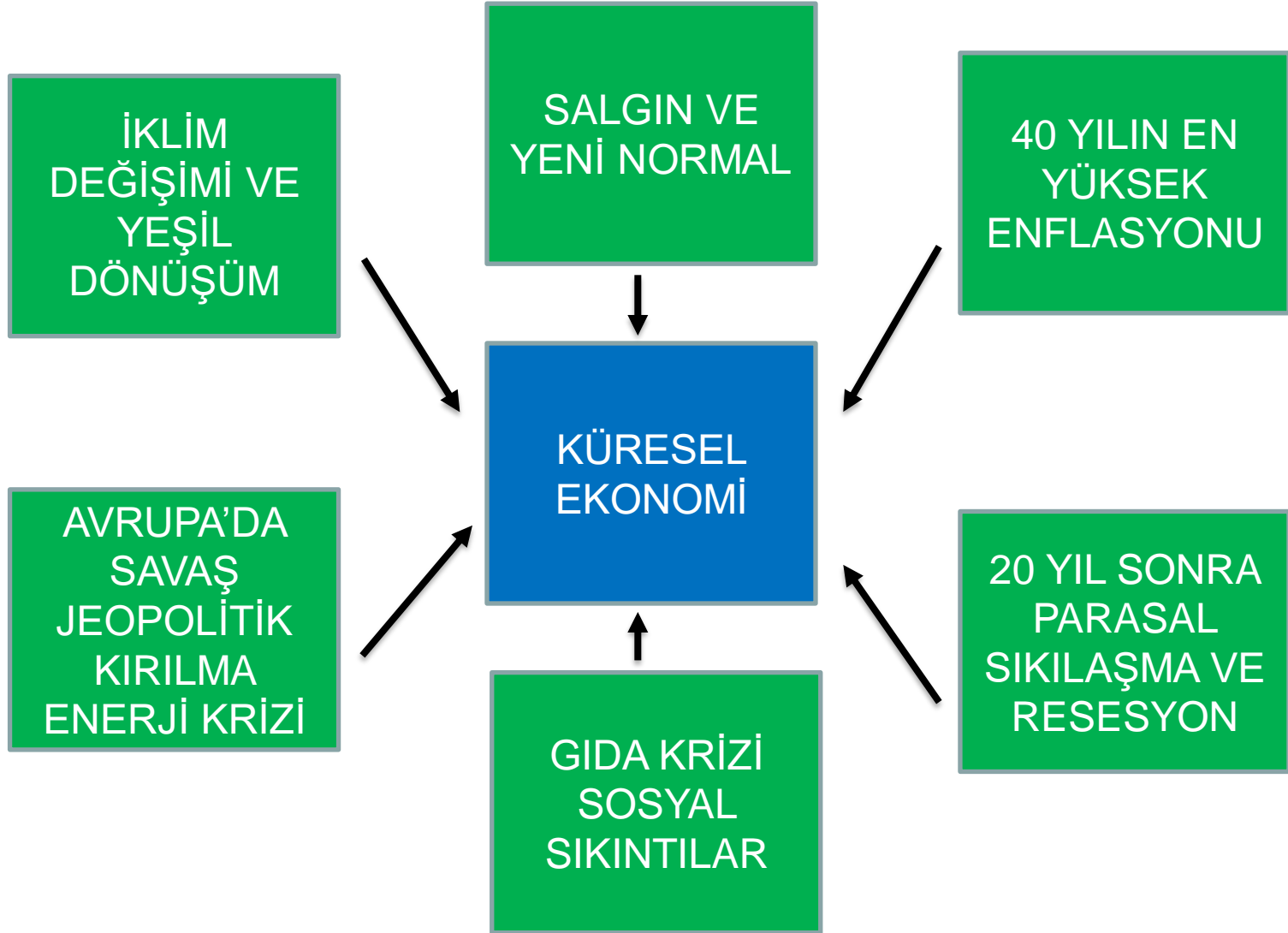
HAZIR GİYİM SEKTÖRÜ 2022 İKİNCİ YARI BEKLENTİLERİ



DR.CAN FUAT GÜRLESEL
EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ
21 TEMMUZ 2022

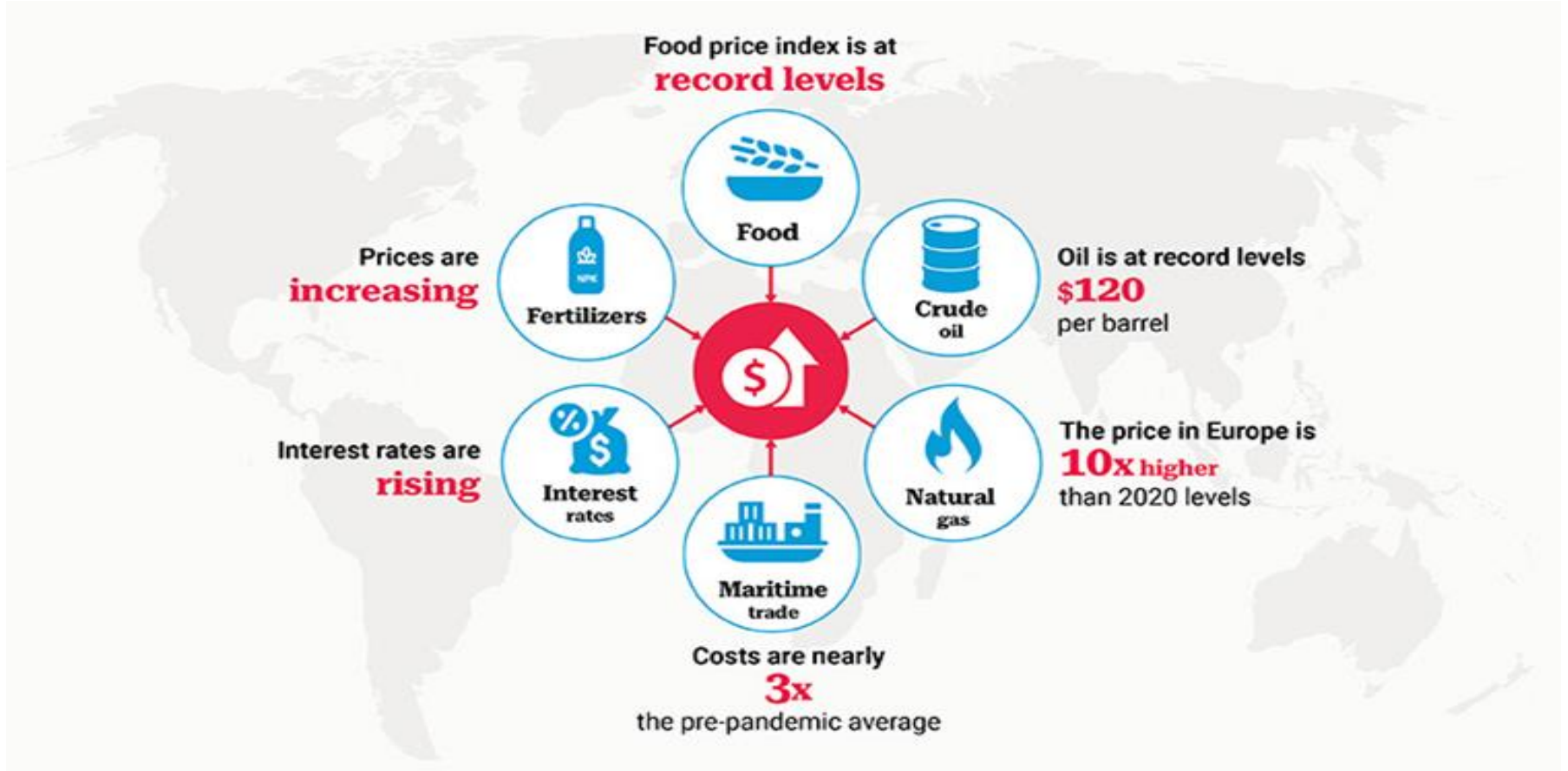


DÜNYA EKONOMİSİ'NDE KOŞULLAR (40 YILDA BİR KEZ OLUR)



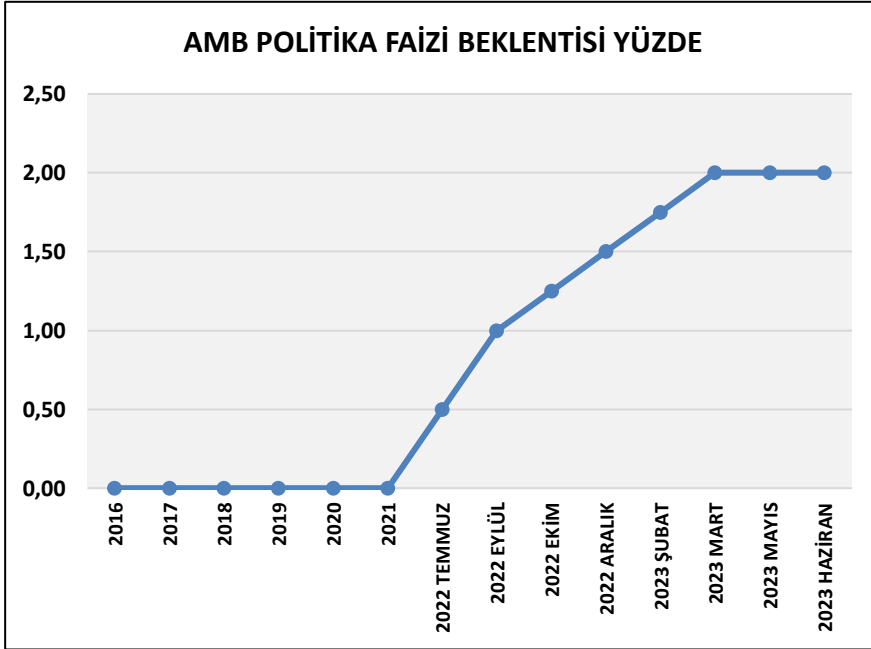
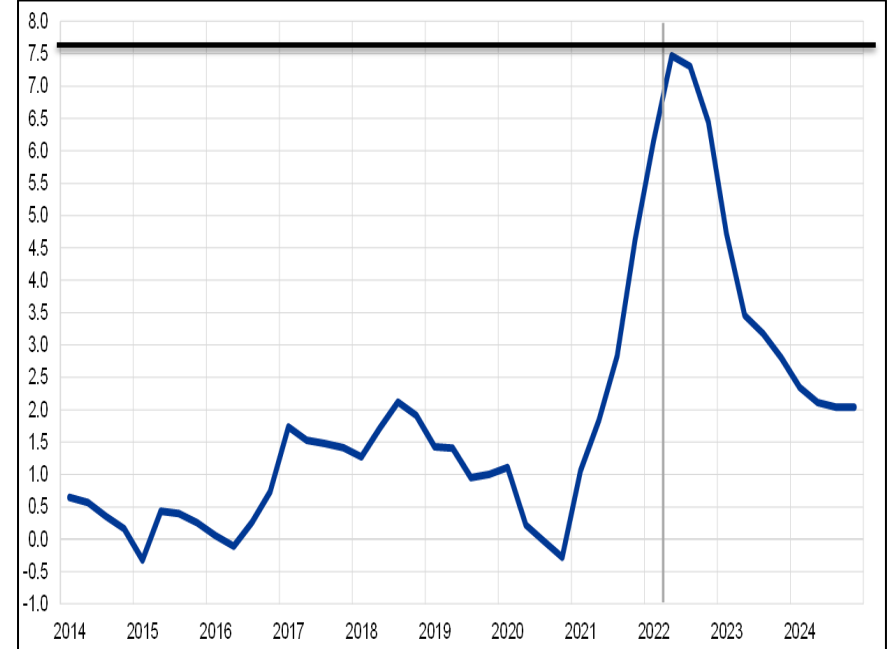
TÜKETİMDE YAVAŞLAMA VE DAĞILIMINDA DEĞİŞİM

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

İHRACAT PAZARLARINDA RESESYON ENDİŞELERİ, AVRUPA BİRLİĞİ

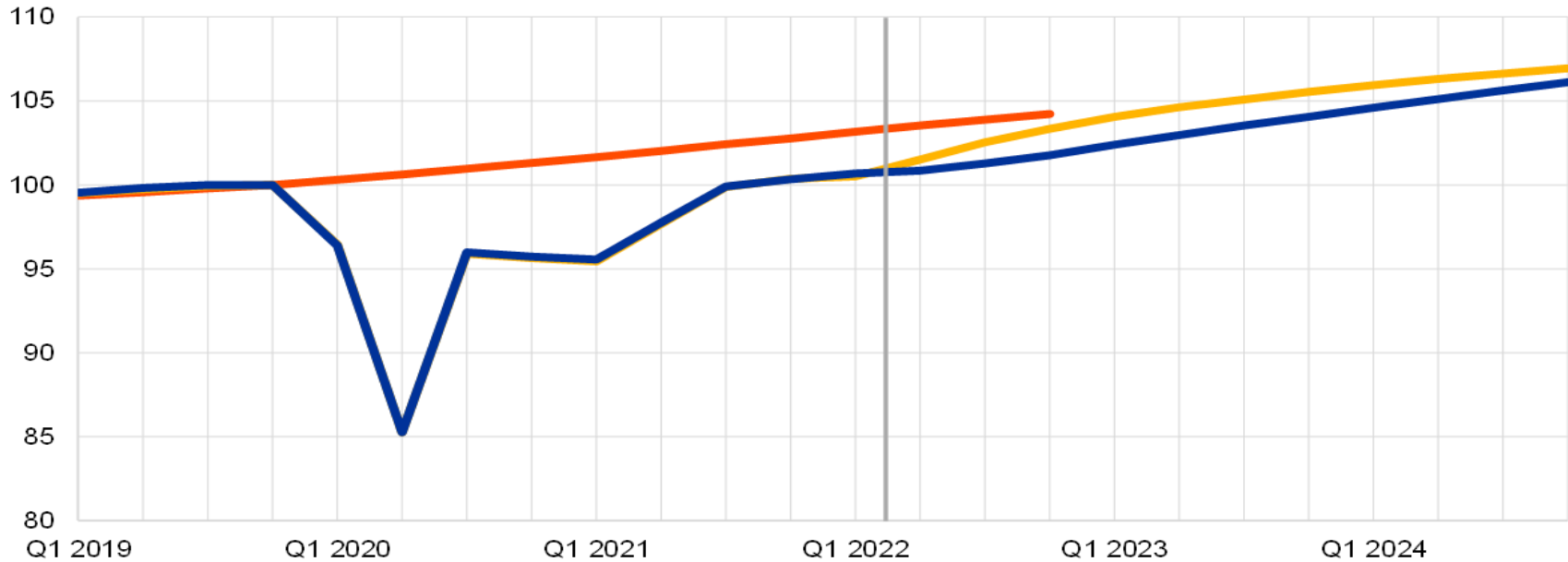
AVRUPA MERKEZ BANKASI FAİZ ARTIŞLARI
2022 SONU YÜZDE 1,50AMB'NİN TÜKETİCİ ENFLASYONU BEKLENTİLERİ
YILLIK YÜZDE HAZİRAN 2022,

AVRUPA MERKEZ BANKASI RESESYON BEKLEMİYOR

AMB BÜYÜME BEKLENTİLERİ YÜZDE

	2022	2023	2024
HAZİRAN 2022 BEKLENTİLERİ	2,8	2,1	2,1

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



AVRUPA KOMİSYONU

ÖNEMLİ PAZARLARDA KÜÇÜLME BEKLEMİYOR

INSTITUTIONAL PAPER 103 | JULY 2022

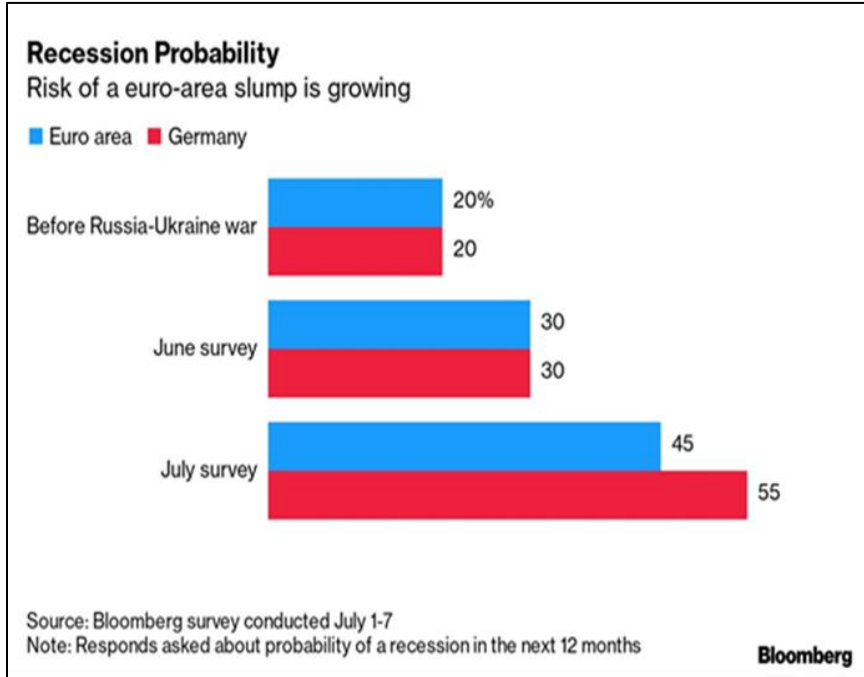
Table 2: Profiles (qoq) of quarterly GDP, volume (percentage change from previous quarter)

05.07.2022

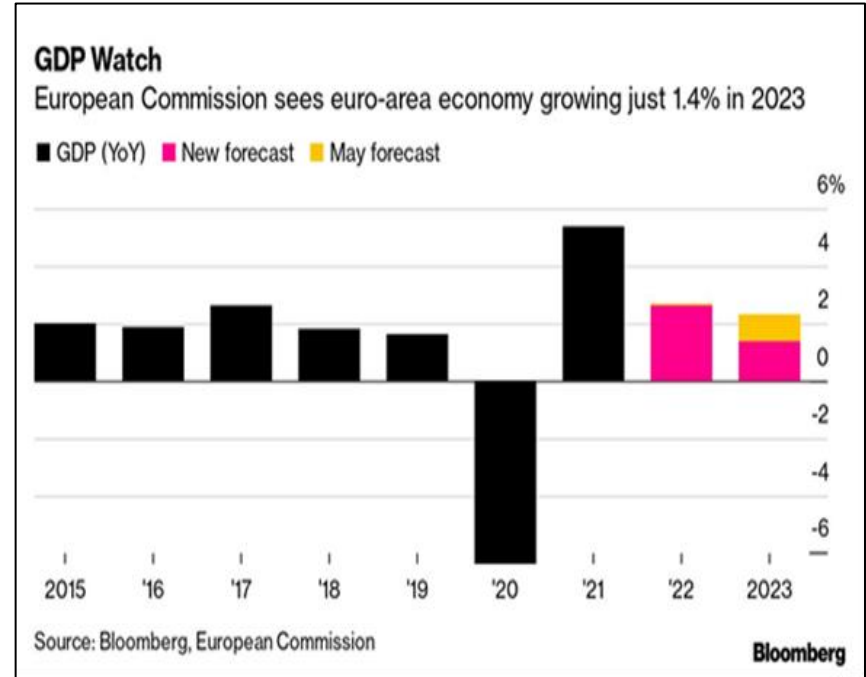
	2021/1	2021/2	2021/3	2021/4	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4
Belgium	1.3	1.7	2.1	0.4	0.5	-0.1	0.0	0.2	0.4	0.5	0.5	0.5
Germany	-1.7	2.2	1.7	-0.3	0.2	0.0	0.2	0.2	0.3	0.5	0.5	0.5
Estonia	3.6	2.3	0.9	1.3	0.1	-0.3	-0.6	0.1	0.7	0.9	1.3	1.2
Ireland	9.5	5.0	1.9	-6.2	10.8	:	:	:	:	:	:	:
Greece	3.4	1.3	2.3	0.8	2.3	:	:	:	:	:	:	:
Spain	-0.5	1.1	2.6	2.2	0.2	0.4	0.5	0.2	0.4	0.7	0.7	0.7
France	0.2	1.0	3.2	0.4	-0.2	0.2	0.4	0.3	0.3	0.3	0.3	0.3
Italy	0.2	2.7	2.6	0.7	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.3
Cyprus	1.3	1.8	1.9	0.9	1.0	:	:	:	:	:	:	:
Latvia	0.0	2.4	0.5	-0.2	3.6	0.1	0.1	-0.1	0.5	0.7	1.0	1.0
Lithuania	1.7	1.2	0.7	1.3	1.2	-1.6	-0.1	1.0	0.9	0.9	0.9	0.9
Luxembourg	2.1	0.8	0.9	1.0	1.2	-0.3	0.0	0.2	0.6	0.9	0.9	0.9
Malta	4.9	0.2	3.7	2.5	1.0	:	:	:	:	:	:	:
Netherlands	0.1	3.8	1.5	0.7	0.4	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Austria	-0.5	4.3	3.4	-0.8	1.5	-0.2	0.0	0.4	0.6	0.4	0.4	0.4
Portugal	-2.9	4.4	2.7	1.7	2.6	-0.2	0.4	0.4	0.5	0.5	0.5	0.5
Slovenia	1.6	1.9	1.3	5.3	0.8	0.2	-0.7	0.0	0.4	0.4	0.4	0.4
Slovakia	-1.4	1.9	0.4	0.4	0.4	0.1	0.4	0.7	0.7	0.8	0.8	0.8
Finland	-0.1	1.5	0.9	0.8	0.5	0.0	0.1	0.2	0.3	0.3	0.3	0.3
Euro area	-0.1	2.2	2.3	0.2	0.6	0.0	0.3	0.3	0.4	0.5	0.5	0.5
Bulgaria	1.8	0.9	0.9	1.3	0.8	0.3	0.4	0.4	0.3	0.8	1.2	1.6
Czechia	-0.5	1.4	1.7	0.8	0.9	-0.6	0.0	0.3	0.6	0.8	0.9	0.9
Denmark	0.0	2.5	1.3	2.8	-0.5	0.2	0.3	0.2	0.3	0.3	0.2	0.3
Croatia	5.9	1.5	1.3	1.0	2.7	-1.3	0.0	0.1	1.2	1.1	1.0	0.8
Hungary	1.3	2.4	1.1	2.2	2.1	0.2	0.0	0.3	0.6	0.7	0.8	0.8
Poland	1.4	2.0	2.6	1.8	2.5	0.0	-0.6	0.0	0.5	0.7	0.9	0.9
Romania	1.1	3.3	-2.9	1.0	5.2	-1.9	0.0	0.4	1.0	1.2	1.6	1.2
Sweden	1.6	0.8	2.0	1.2	-0.8	0.0	0.2	0.2	0.2	0.2	0.2	0.2
EU	0.1	2.1	2.2	0.5	0.7	-0.1	0.2	0.2	0.4	0.5	0.5	0.5

İHRACAT PAZARLARINDA RESESYON ENDİŞELERİ, AVRUPA BİRLİĞİ

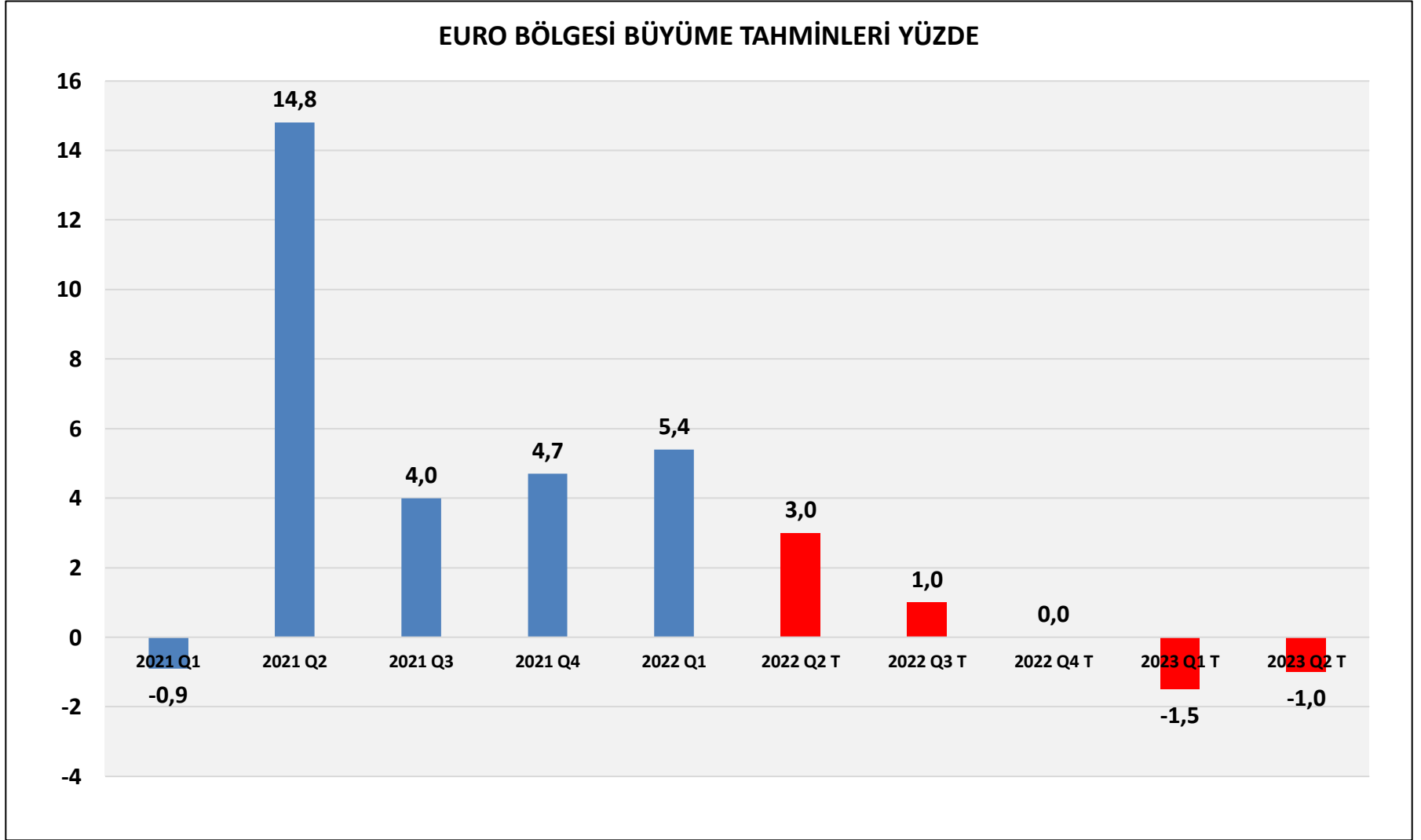
EURO BÖLGESİ İÇİN RESESYON BEKLENTİLERİ ARTIYOR



AVRUPA KOMİSYONU EURO BÖLGESİNDE KUVVETLİ YAVAŞLAMA ÖNGÖRÜYOR



İHRACAT PAZARLARINDA RESESYON ENDİŞELERİ; EURO BÖLGESİ BÜYÜME BEKLENTİLERİ

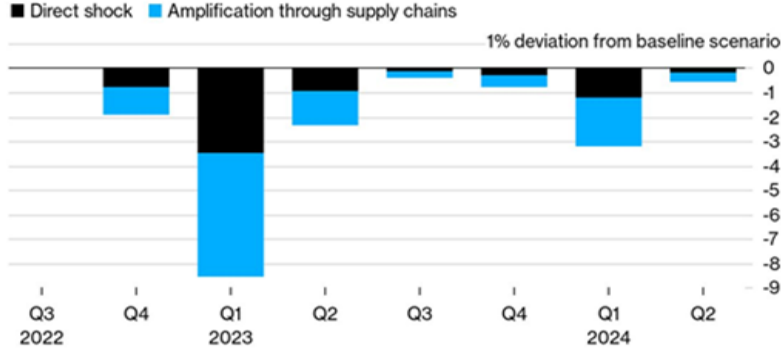


GAZIN KESİLMESİ HALİNDE AB'DE BÜYÜME ETKİLERİ



Gas Shock

Potential German GDP losses due to production cutbacks in the case of natural gas rationing*



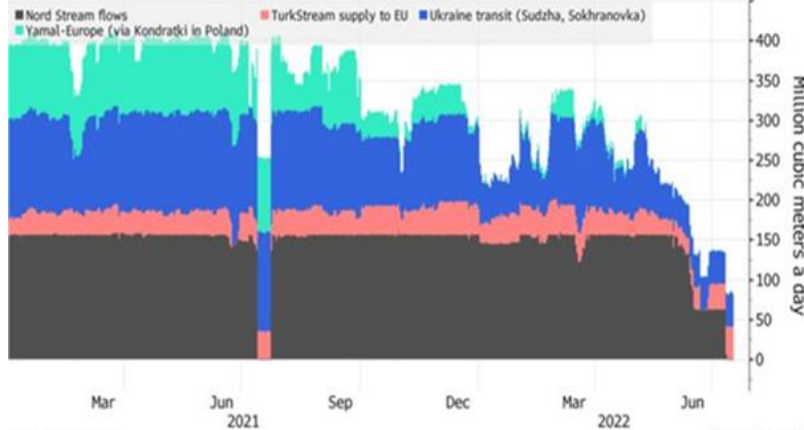
Source: Bundesbank

Note: Calculations based on the 2018 German input-output table produced by the Federal statistics office. * Shocks to non-prioritized industrial sectors and to services depending on the natural gas intensity of their activities.

Bloomberg

Curbed Supply

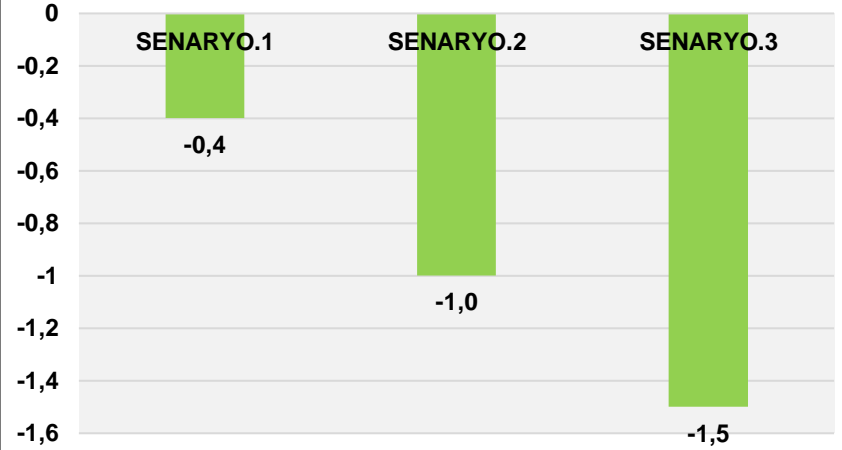
Russia's exports to Europe at multiyear lows, escalating energy crisis



Source: Grid data

Bloomberg

GAZIN KESİLMESİ HALİNDE AB BÜYÜMESİNE ETKİLER YÜZDE YILLIK



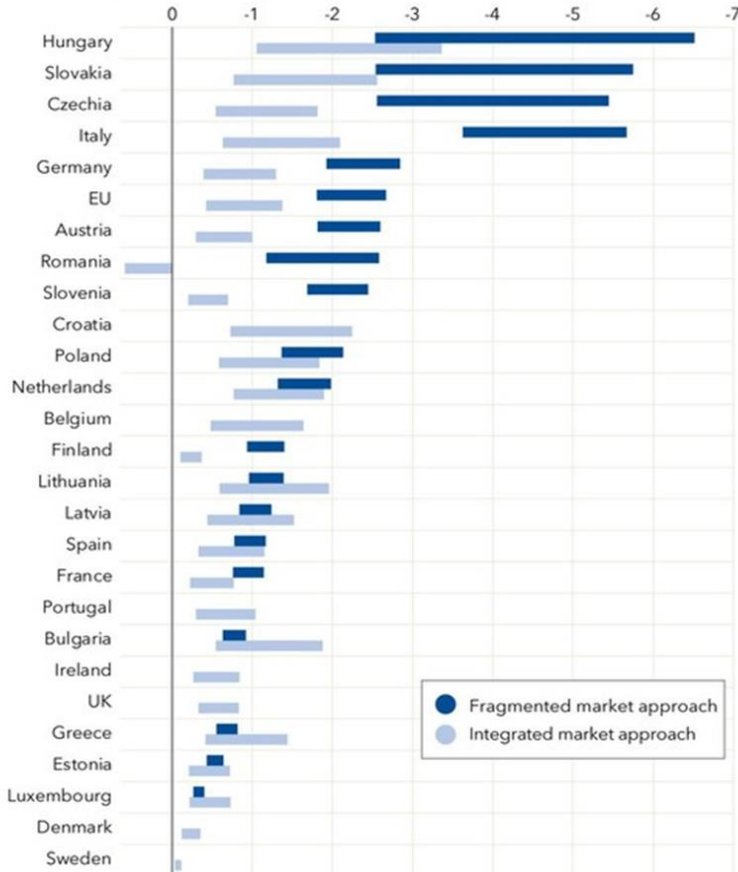
SENARYO.1	SENARYO.2	SENARYO.3
ORTALAMA KIŞ KOŞULLARI + ÜLKELER TALEP İÇİN ÖNLEM ALDI	ORTALAMA KIŞ KOŞULLARI + ÜLKELER TALEP İÇİN ÖNLEM ALAMADI	SERT KIŞ KOŞULLARI

GAZIN KESİLMESİ HALİNDE AB'DE BÜYÜME ETKİLERİ



Output losses

A Russian gas supply shut-off has varying impacts across Europe.
(percent of GDP)



Source: IMF staff estimates.



Russian gas dependence

(Russian gas as a share of total energy consumption, 2020, percent)



Source: IMF staff calculations.

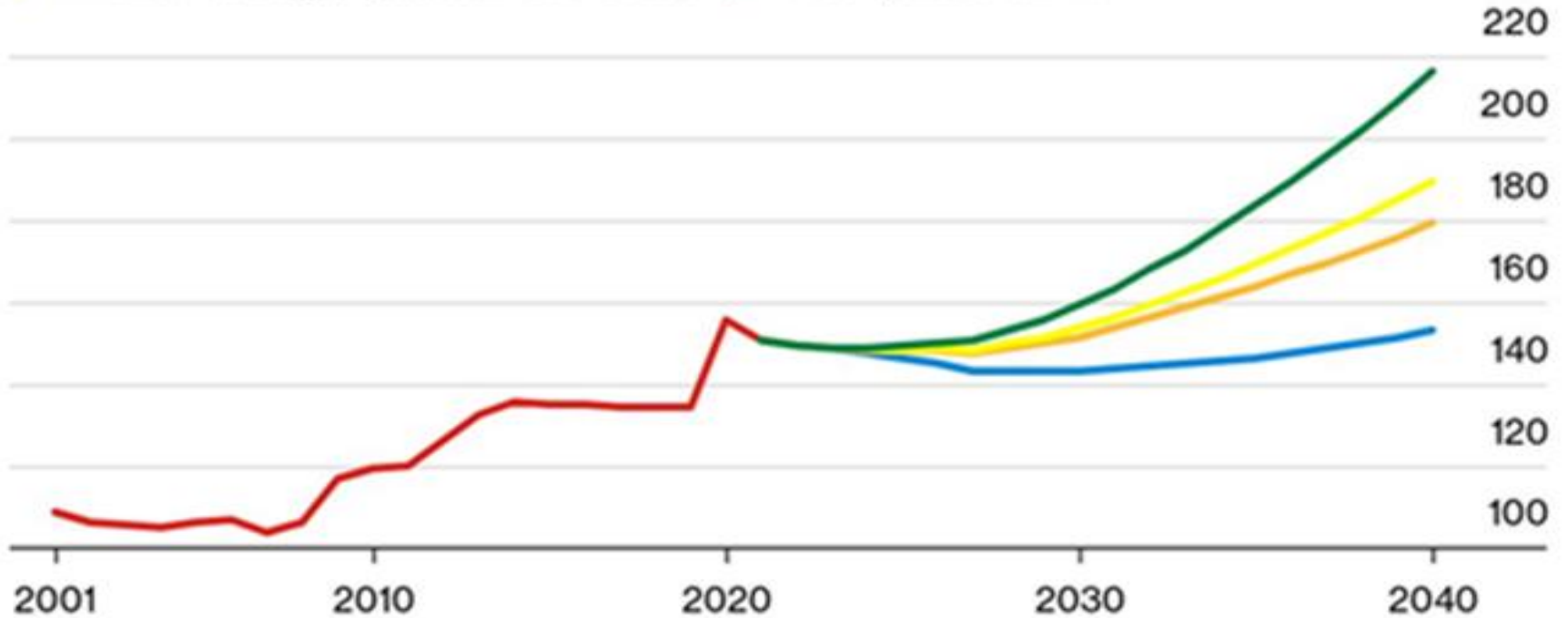




YENİDEN BORÇ KRİZİ ENDİŞELERİ AVRUPA KRİZ OLASILIĞINI ÖNLEMELİK İÇİN AMB AKTARIM GÜVENÇE MEKANİZMASINI UYGULAMAYA ALDI

Three Debt Outlooks That Could Prompt a Crisis

- Italian debt-to-GDP ratio
- Our base case
- ECB underwhelms in July
- Inflation is a bigger problem than feared
- Fresh political turmoil

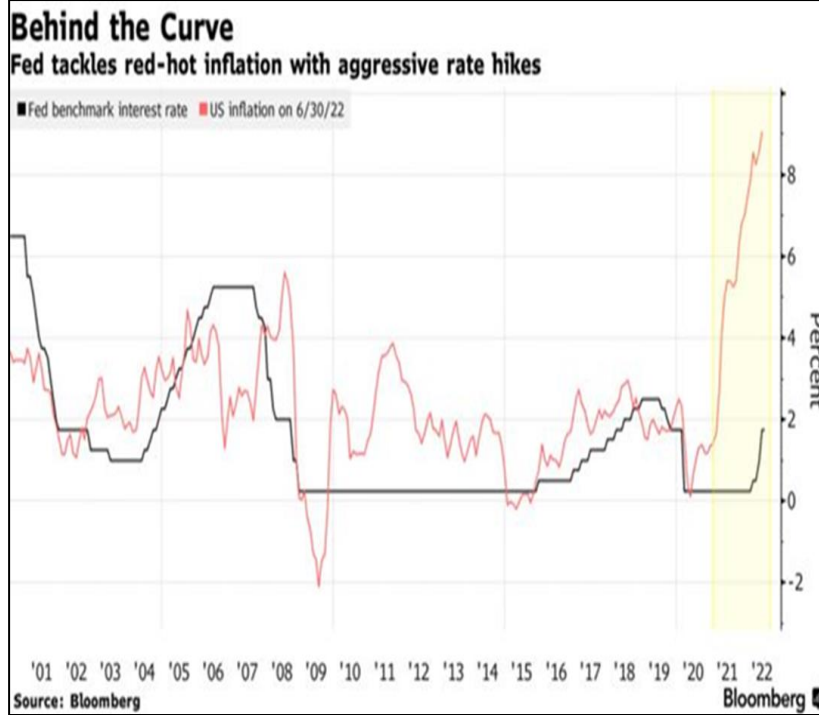


Source: Bloomberg Economics, IMF

Bloomberg

İHRACAT PAZARLARINDA RESESYON ENDİŞELERİ; ABD

FED HIZLI FAİZ ARTIŞLARI YIL SONU % 3,5



**ABD MERKEZ BANKASI
TÜFE ENFLASYON BEKLENTİLERİ YIL SONU
YILLIK YÜZDE**

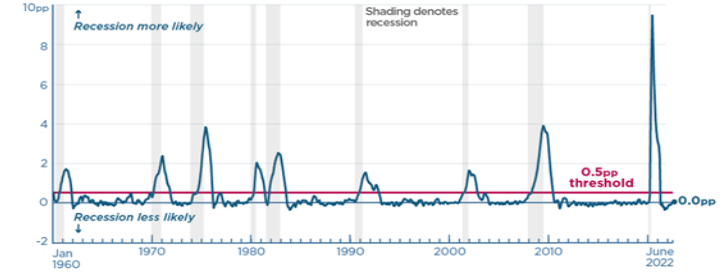
	2022	2023	2024
HAZİRAN 2022 BEKLENTİSİ	5,2	2,6	2,2

İHRACAT PAZARLARINDA RESESYON ENDİŞELERİ; ABD

FED BÜYÜME BEKLENTİLERİ YÜZDE			
	2022	2023	2024
HAZİRAN 2022 BEKLENTİSİ	1,7	1,7	1,9

The US labor market is not showing signs of a recession

Monthly recession indicator and actual recessions, Jan 1960–Jun 2022



#PIIECharts

Learn more at [pie.com/research/pile-charts](https://www.pie.com/research/pile-charts)

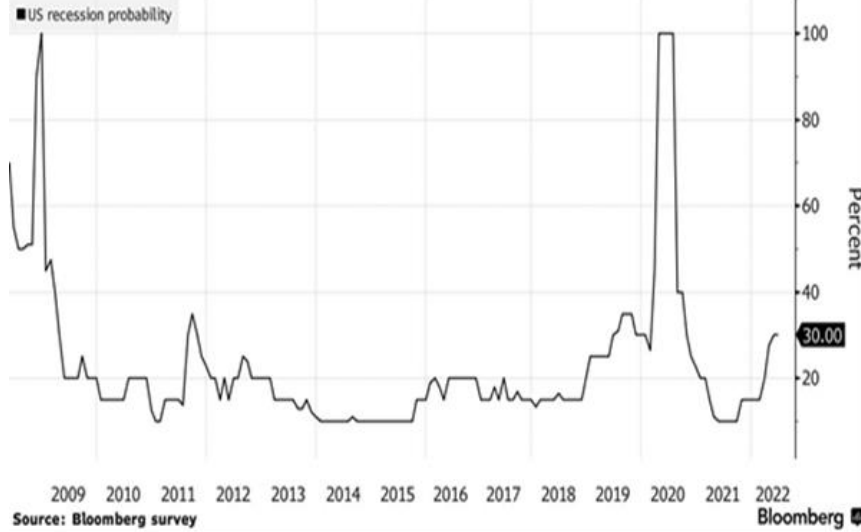
pp = percentage point

Note: Recession indicator is the real-time Sahm rule recession indicator.

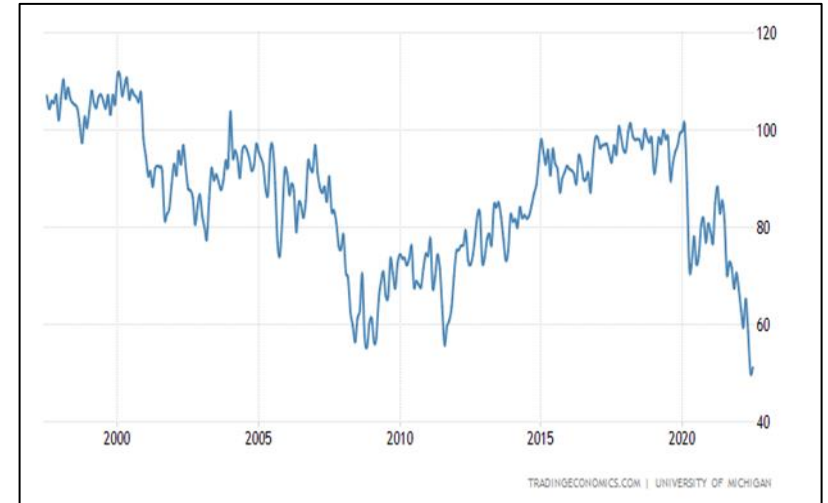
Source: Jason Furman and Wilson Powell III's blog post, "US job market provides hopeful signs against recession and inflation, but other data are worrisome."

Recession Odds

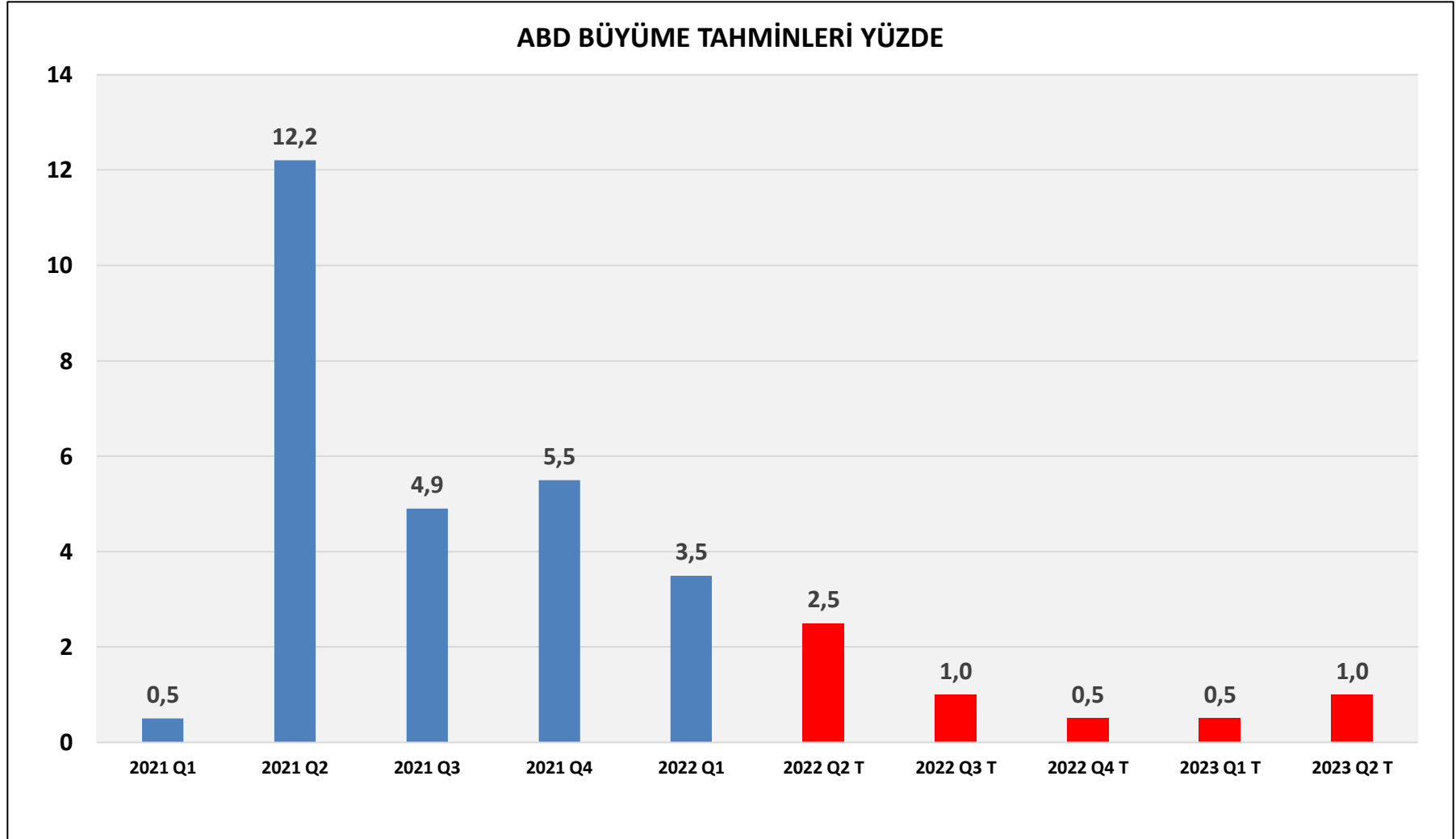
About a third of economists see a US recession ahead



ABD TÜKETİCİ GÜVENİ



İHRACAT PAZARLARINDA RESESYON ENDİŞELERİ; ABD BÜYÜME BEKLENTİLERİ



İHRACAT PAZARLARINDA RESESYON ENDİŞELERİ; İNGİLTERE

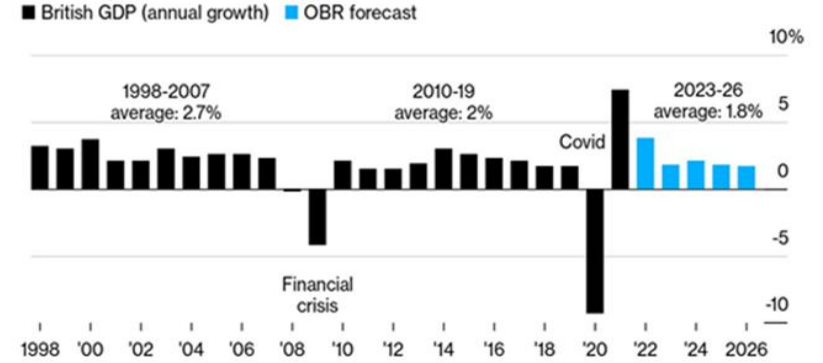
İNGİLTERE'DE ENFLASYON ARTIŞI SÜRÜYOR



İNGİLTERE EKONOMİSİNDE KUVVETLİ YAVAŞLAMA BEKLENTİSİ

Slowing Down

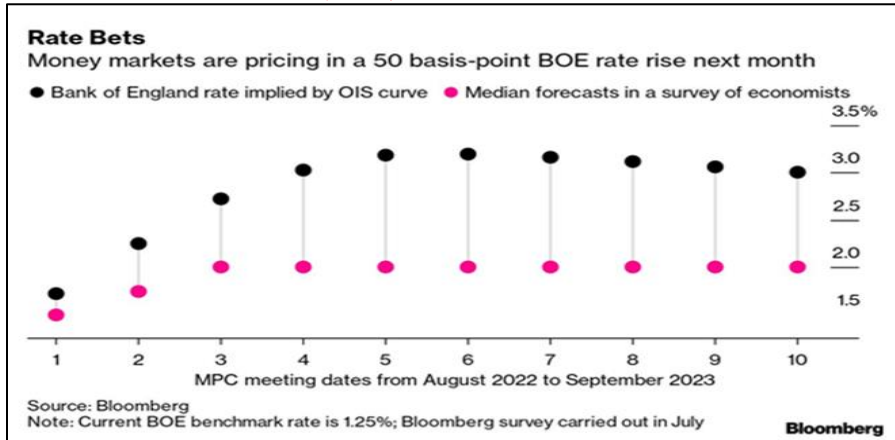
The loss of momentum since the financial crisis is forecast to worsen



Source: Office for National Statistics, Office for Budget Responsibility

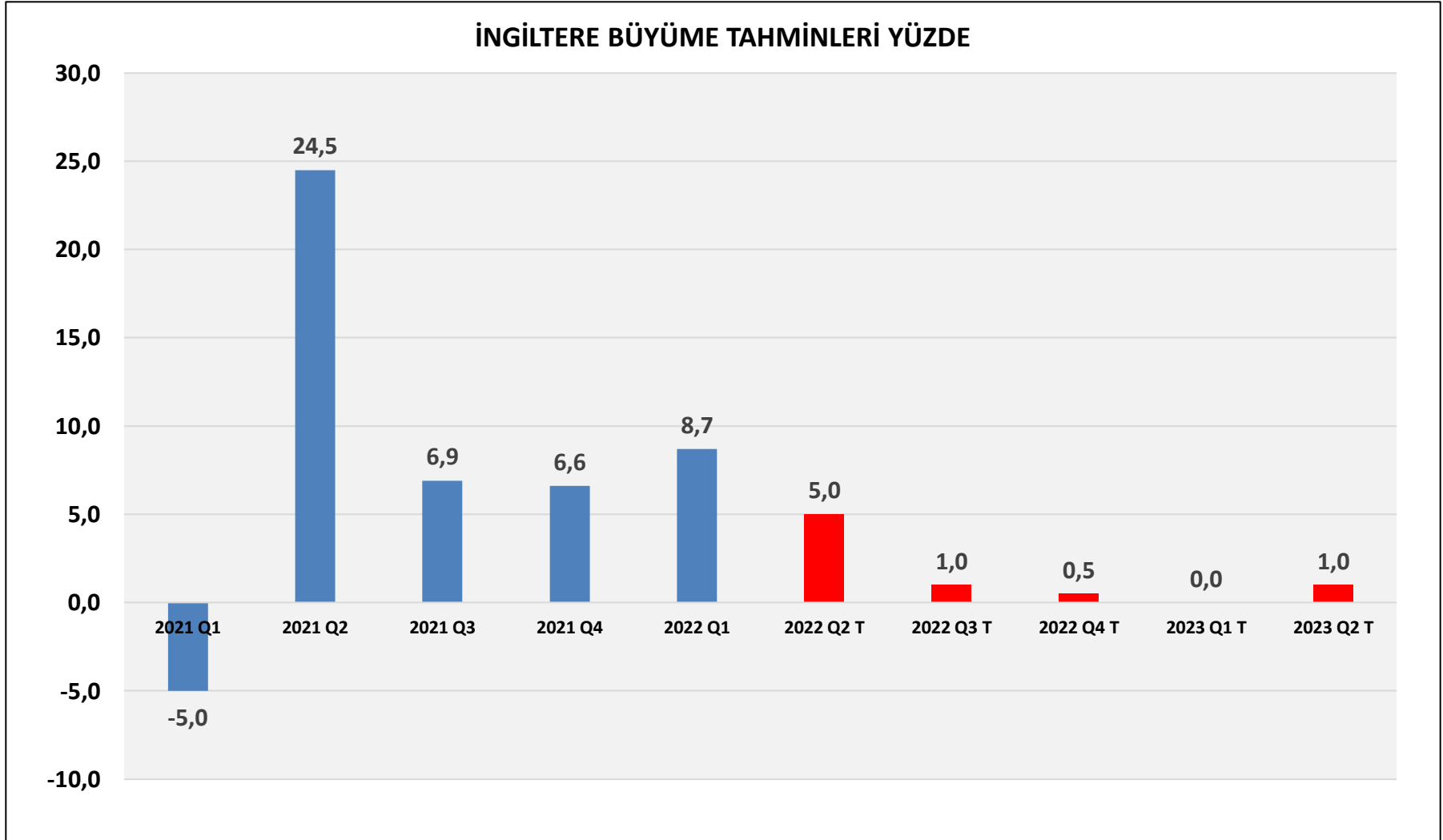
Bloomberg

İNGİLTERE MERKEZ BANKASI FAİZLERİ YÜZDE 2,5- 3,0'E YÜKSELTECEK



Bloomberg

İHRACAT PAZARLARINDA RESESYON ENDİŞELERİ; İNGİLTERE BÜYÜME BEKLENTİLERİ



ÇEŞİTLİ KURUMLARIN BÜYÜME VE ENFLASYON BEKLENTİLERİ

KURUM	TARİH	İLGİLİ ÜLKE BÖLGE	BEKLENTİLER
BUNDESBANK	10 HAZİRAN	ALMANYA	ENFLASYON 2022 % 7,1, 2023 % 4,5, 2024 % 2,6
GOLDMAN SACHS	5 TEMMUZ	ABD	RESESYON İHTİMALİ 2023 % 30, BÜYÜME 2022 Q2 % 2,8, 2022 Q3 % 1,75 RESESYON BAZ SENARYO DEĞİL
CITIBANK	22 HAZİRAN	ABD	RESESYON İHTİMALİ 2023 + 2024 İÇİN % 50
MORGAN STANLEY	29 HAZİRAN	AB	RESESYON 2022 Q3 VE Q4 SINIRLI KÜÇÜLMELER OLACAK
JP MORGAN	30 HAZİRAN	ABD VE AB	BÜYÜME 2022 ABD % 1,5, AB % 1,3, DÜNYA % 2,6
MORGAN STANLEY	2 TEMMUZ	ABD	RESESYON OLMAYACAK, YAVAŞLAMA OLACAK İŞGÜCÜ PİYASASI GÜÇLÜ+BANKALAR GÜÇLÜ+ ŞİRKETLERİN GELİRLERİ VE BİLANÇOLARI İYİ
BLOOMBERG INTERNATIONAL	5 TEMMUZ	ABD	RESESYON 12 AY İÇİNDE RESESYON OLASILIĞI % 38 2023 Q1 VE Q2 RESESYON OLASILIĞI DAHA YÜKSEK
AB KOMİSYONU	14 TEMMUZ	AB	BÜYÜME 2022 % 2,6, 2023 YÜZDE 1,4 ENFLASYON 2022 % 7,6, 2023 % 4,0

PAMUK FİYATLARI BEKLENTİLER
VADELİ PAMUK FİYATLARI 21 TEMMUZ 2022

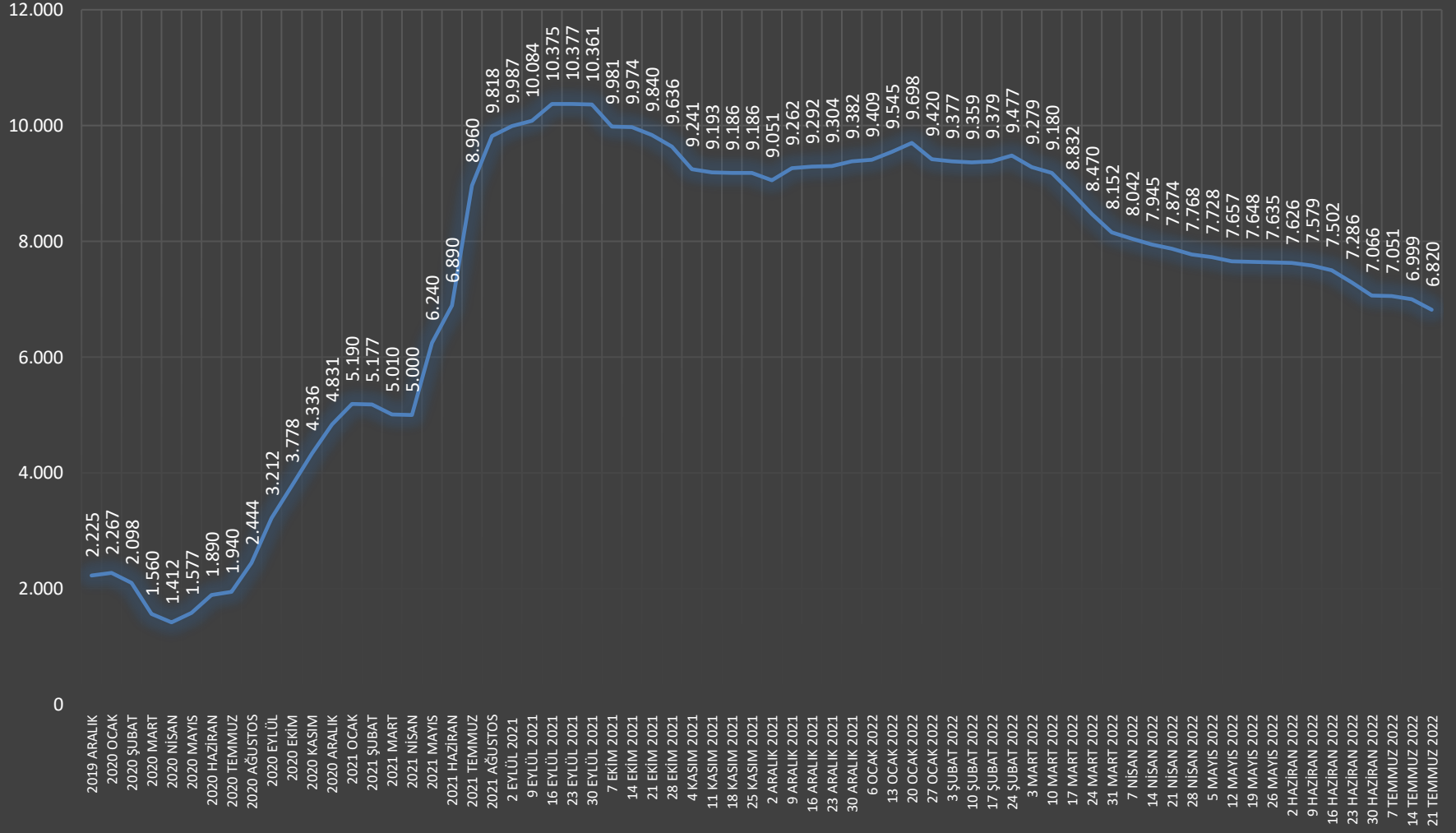
AYLAR	FİYAT DOLAR/LIBRE
<u>Cash</u>	109,38
<u>Oct 22</u>	99,10
<u>Dec 22</u>	90,86
<u>Mar 23</u>	87,03
<u>May 23</u>	85,25
<u>Jul 23</u>	83,42
<u>Oct 23</u>	79,62
<u>Dec 23</u>	76,45
<u>Mar 24</u>	76,10
<u>May 24</u>	76,25
<u>Jul 24</u>	76,11
<u>Oct 24</u>	74,22
<u>Dec 24</u>	73,49
<u>Mar 25</u>	74,03
<u>May 25</u>	73,80

**EURO DOLAR PARİTESİ BEKLENTİLER
VADELİ İŞLEMLER 21 TEMMUZ 2022**

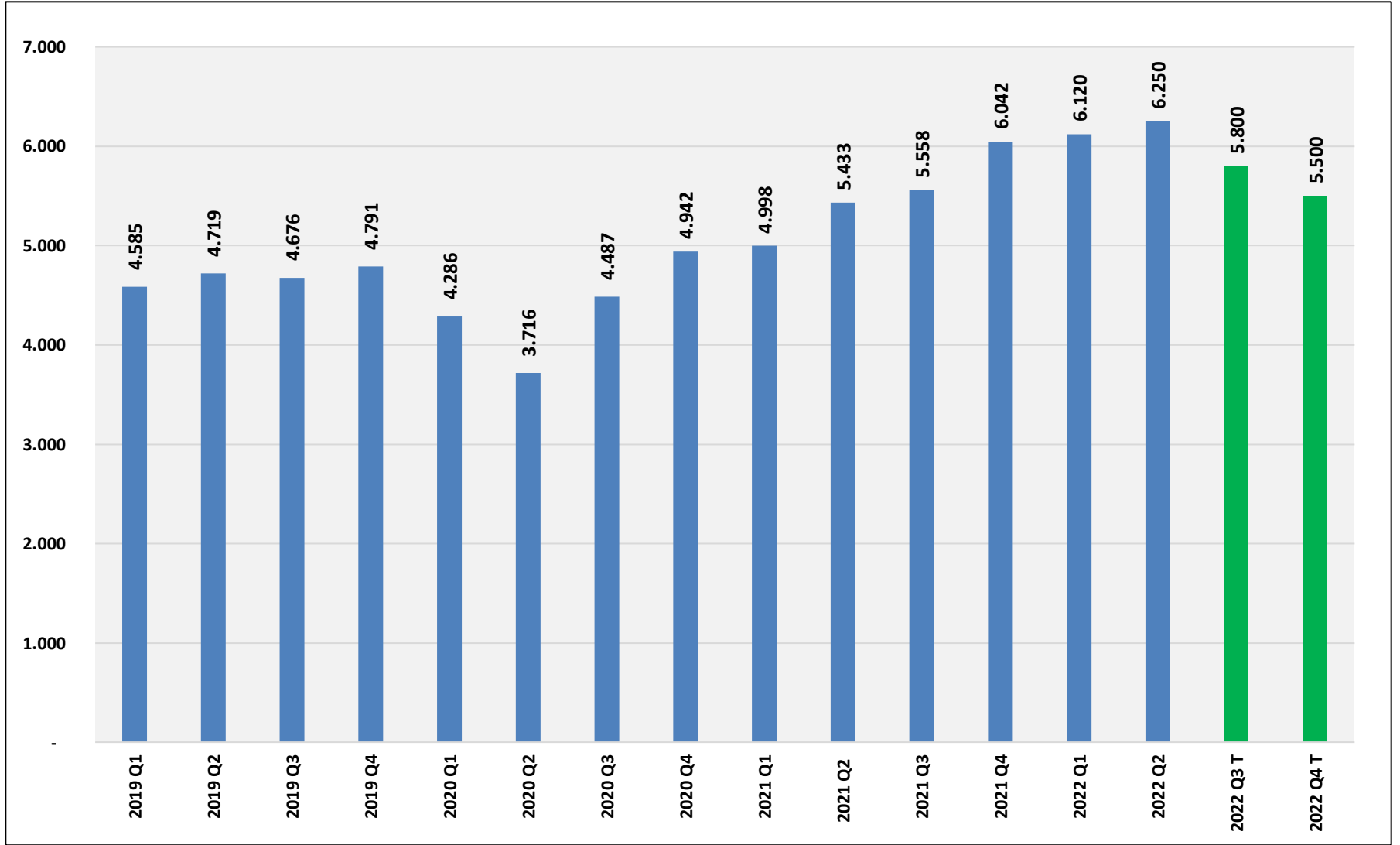
AYLAR	PARİTE
<u>Cash</u>	1.01791
<u>Jul 22</u>	1.01625
<u>Aug 22</u>	1.01960
<u>Sep 22</u>	1.02200
<u>Oct 22</u>	1.02700
<u>Dec 22</u>	1.02690
<u>Mar 23</u>	1.03965
<u>Jun 23</u>	1.04365
<u>Sep 23</u>	1.04945
<u>Dec 23</u>	1.05480
<u>Mar 24</u>	1.06020
<u>Jun 24</u>	1.06560
<u>Sep 24</u>	1.06975
<u>Dec 24</u>	1.07315

NAVLUN FİYATLARI (DOLAR 40 FEET KONTEYNER)

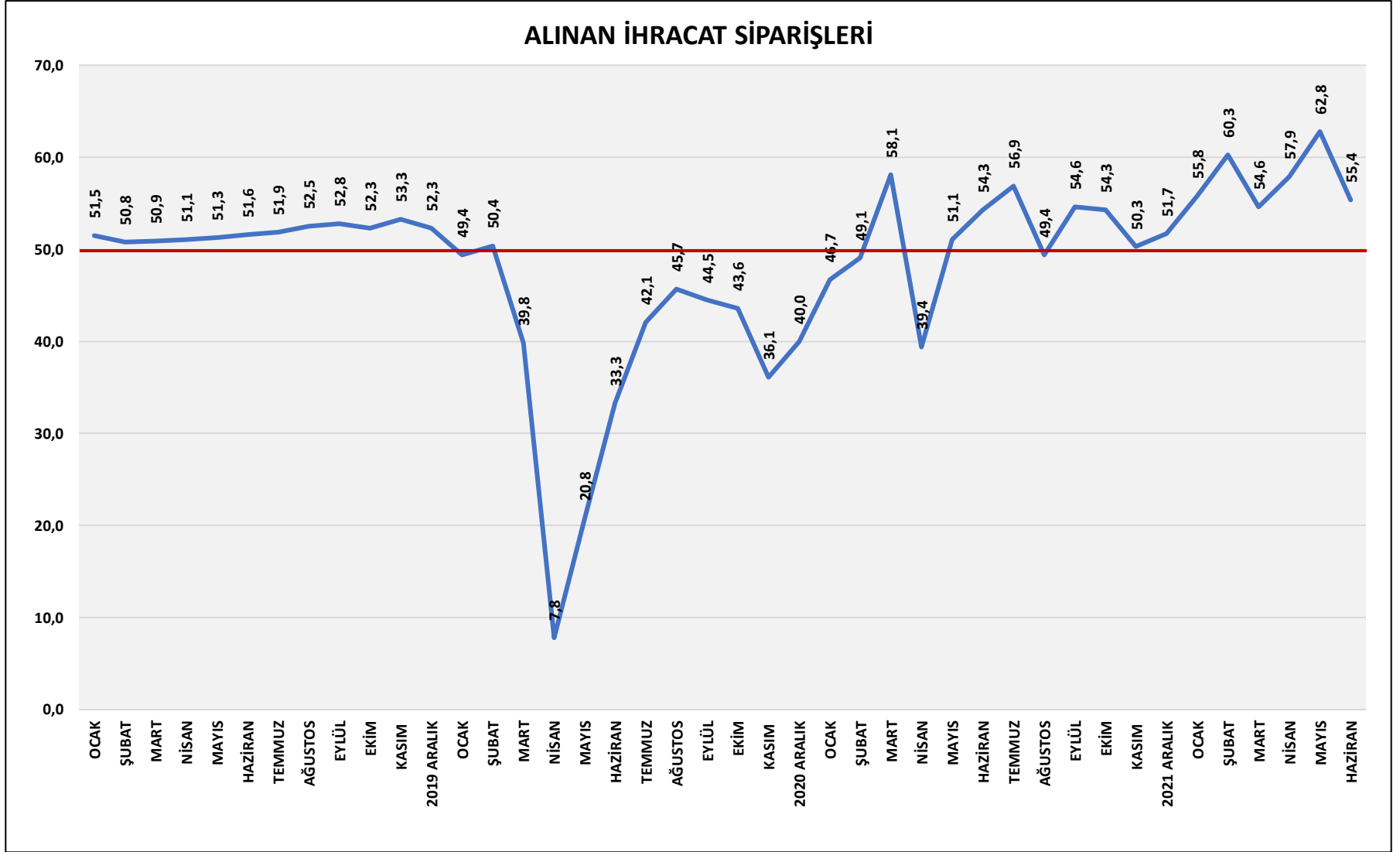
DREWRY KONTEYNER 40 FT NAVLUN FİYATI DOLAR



DÜNYA İHRACAT ÖNGÖRÜLERİ MİLYAR DOLAR



TÜRKİYE HAZIR GİYİM SEKTÖRÜ ALINAN İHRACAT SİPARİŞLERİ

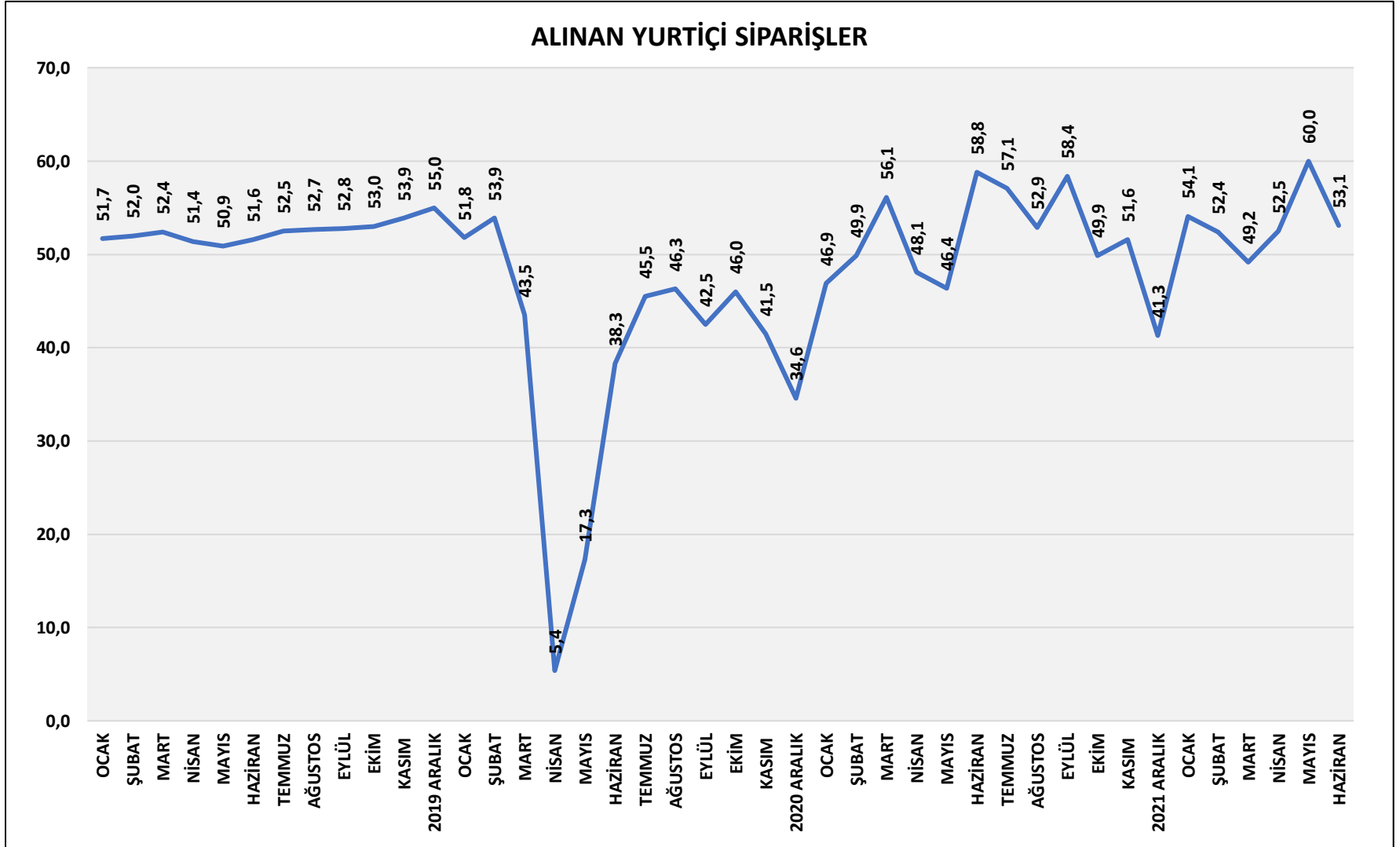


TÜRKİYE HAZIR GİYİM SEKTÖRÜ İHRACAT ÖNGÖRÜLERİ

2022 Q3	2022 Q4	2023 Q1	2023 Q2
GEÇEN YIL İLE AYNI	GEÇEN YILIN YÜZDE 5 ALTINDA	GEÇEN YILIN YÜZDE 5-10 ALTINDA	GEÇEN YIL İLE AYNI



TÜRKİYE HAZIR GİYİM SEKTÖRÜ ALINAN YURTIÇİ SİPARİŞLER



TÜKETİCİ GÜVENİ

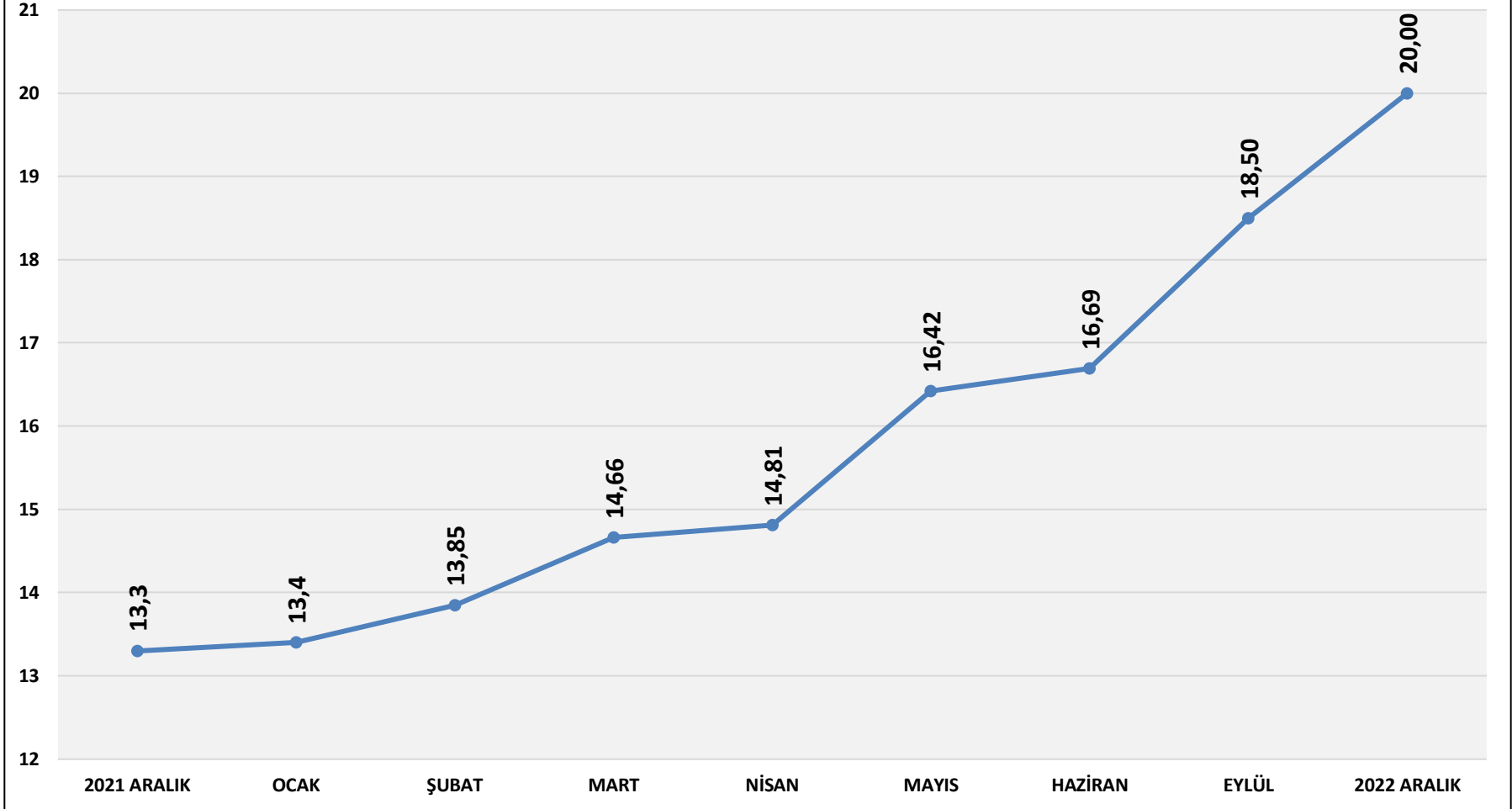


TÜRKİYE HAZIR GİYİM SEKTÖRÜ YURTIÇİ SATIŞLAR ÖNGÖRÜLERİ

MİKTAR OLARAK REEL GERÇEKLEŞMELER			
2022 Q3	2022 Q4	2023 Q1	2023 Q2
GEÇEN YIL İLE AYNI (SATIN ALMA GÜCÜ ARTIŞLARI+İNDİRİMLER YÜKSEK YAZ SEZONU ETKİSİ+TURİST HARCAMALARI)	GEÇEN YILIN YÜZDE 5-10 ALTINDA (YÜKSEK FİYATLAR+YÜKSEK ENFLASYON+SATIN ALMA GÜCÜNDE DÜŞÜŞ)	GEÇEN YIL İLE AYNI (SATIN ALMA GÜCÜ ARTIŞLARI+İNDİRİMLER)	GEÇEN YILIN YÜZDE 5 ALTINDA (YÜKSEK FİYATLAR+YÜKSEK ENFLASYON+ SATIN ALMA GÜCÜNDE DÜŞÜŞ+ SEÇİM ATMOSFERİ)

TÜRK LİRASI BEKLENTİLER

ABD DOLAR TÜRK LİRASI İÇİN TAHMİN



ENFLASYON BEKLENTİLER

	HAZİRAN 2022 FİİLİ	EYLÜL 2022 TAHMİN	ARALIK 2022 TAHMİN
TÜKETİCİ YILLIK YÜZDE	78,62	90,00	65,0-70,0
ÜRETİCİ YILLIK YÜZDE	138,31	125,0	100,0-110,0

ECONOMY AND STRATEGY CONSULTANCY SERVICES



ESDH

EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ

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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