

ECONOMY AND STRATEGY CONSULTANCY SERVICES



ESDH

EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ

DÜNYA VE TÜRKİYE EKONOMİSİ GELİŞMELER VE BEKLENTİLER 2022/2023



DR.CAN FUAT GÜRLESEL
EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ
19 EYLÜL 2022

DÜNYA EKONOMİSİ



KARANLIKTAKİ AVRUPA



Retail stores with their main lighting switched off to save energy along the «Passeig de Gracia» in Barcelona on Sept. 11. *Photographer: Angel Garcia/Bloomberg*

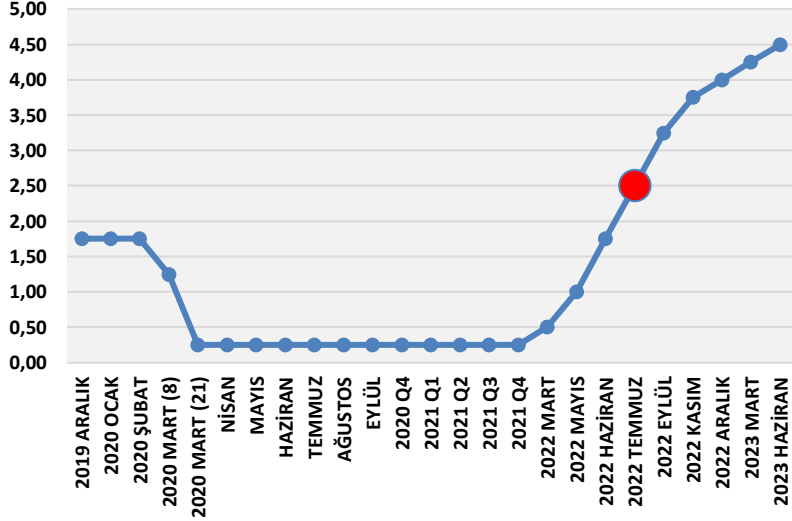
DÜNYA EKONOMİSİ İÇİN İYİMSER SENARYO

FAİZLER	2023 H1 SONU FAİZLER YÜKSEK SEVİYEDE FED % 4,0 - AMB % 3,0 – İNGİLTERE % 3,0
BÜYÜME	2023 İLK YARISI AB VE İNGİLTERE KÜÇÜLME + ABD DURAĞAN
ENFLASYON	2023 H1 SONU GERİLEMEYE BAŞLIYOR
GELİŞEN ÜLKELER	FİNANSAL KRİZLER VE KUR KRİZLERİ YAŞANMIYOR PARA BİRİMLERİNDE YÖNETİLEBİLİR DEĞER KAYIPLARI
BÜYÜME	2023 İKİNCİ YARISI TOPARLANMA
SONUÇ	YUMUŞAK İNİŞ VE TOPARLANMA

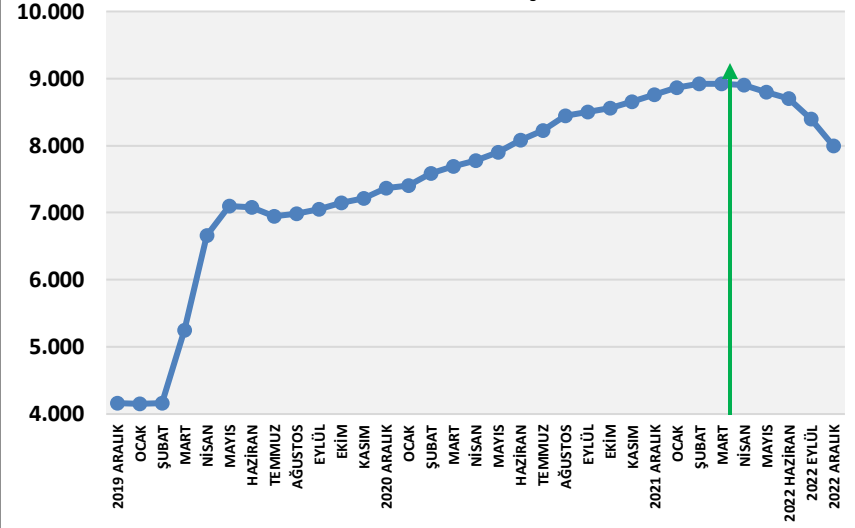


PARA POLİTİKALARINDA SIKILAŞMA 2022-2023

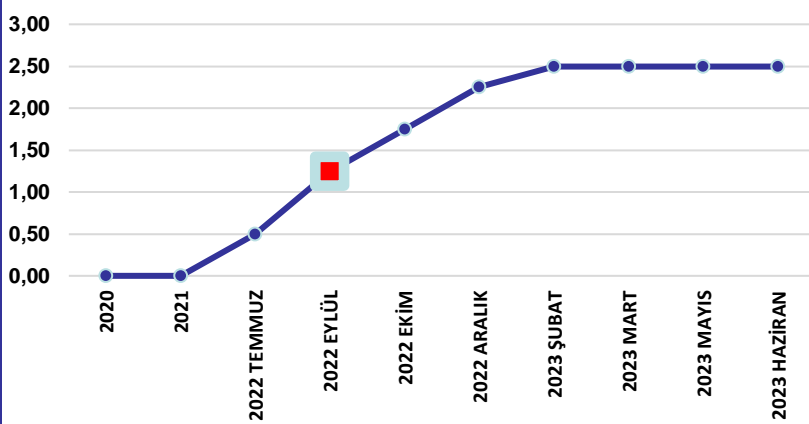
ABD MERKEZ BANKASI FAİZ BEKLENTİLERİ YÜZDE



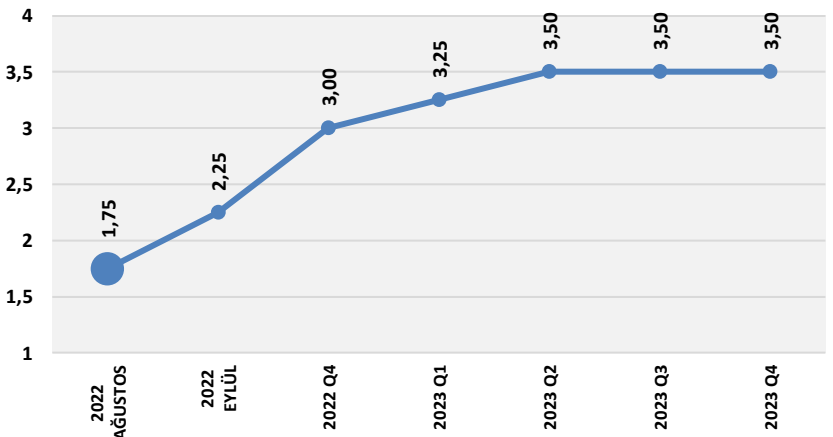
ABD MERKEZ BANKASI BİLANÇOSU MİLYAR DOLAR



AMB FAİZ BEKLENTİLERİ YÜZDE



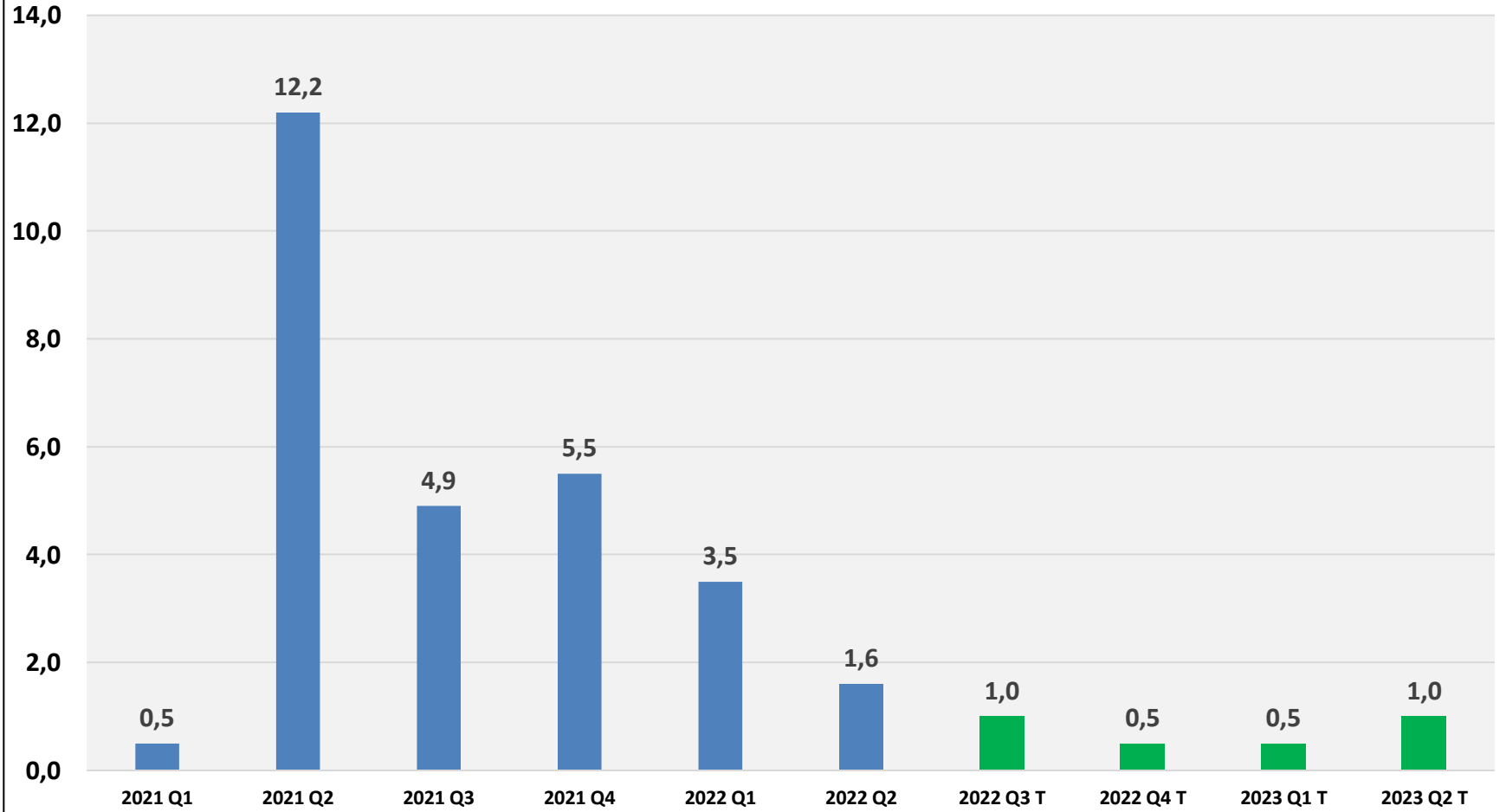
İNGİLTERE MERKEZ BANKASI POLİTİKA FAİZİ YÜZDE





ABD BÜYÜME TAHMİNLERİ

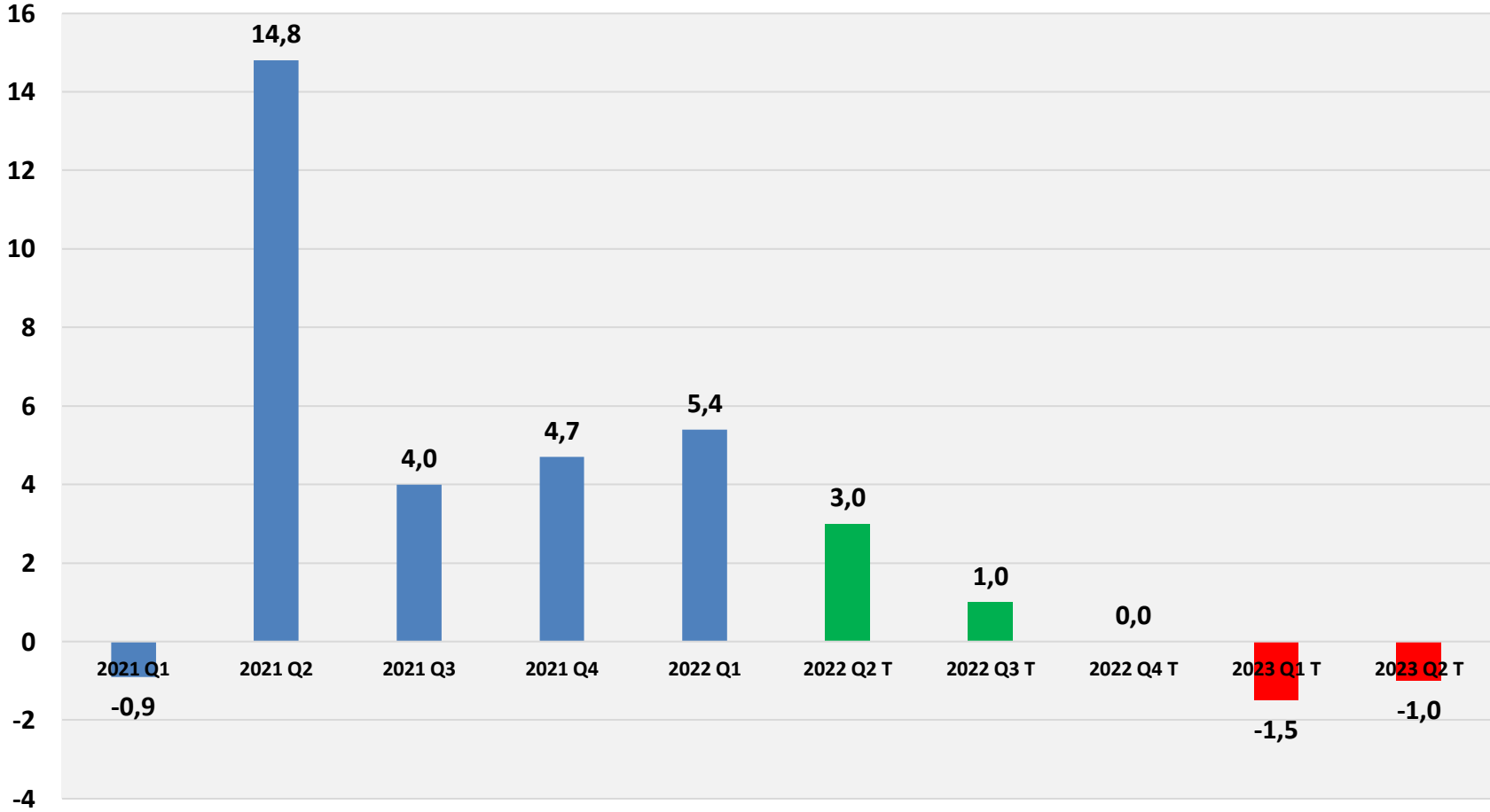
ABD BÜYÜME TAHMİNLERİ YÜZDE





EURO BÖLGESİ BÜYÜME TAHMİNLERİ

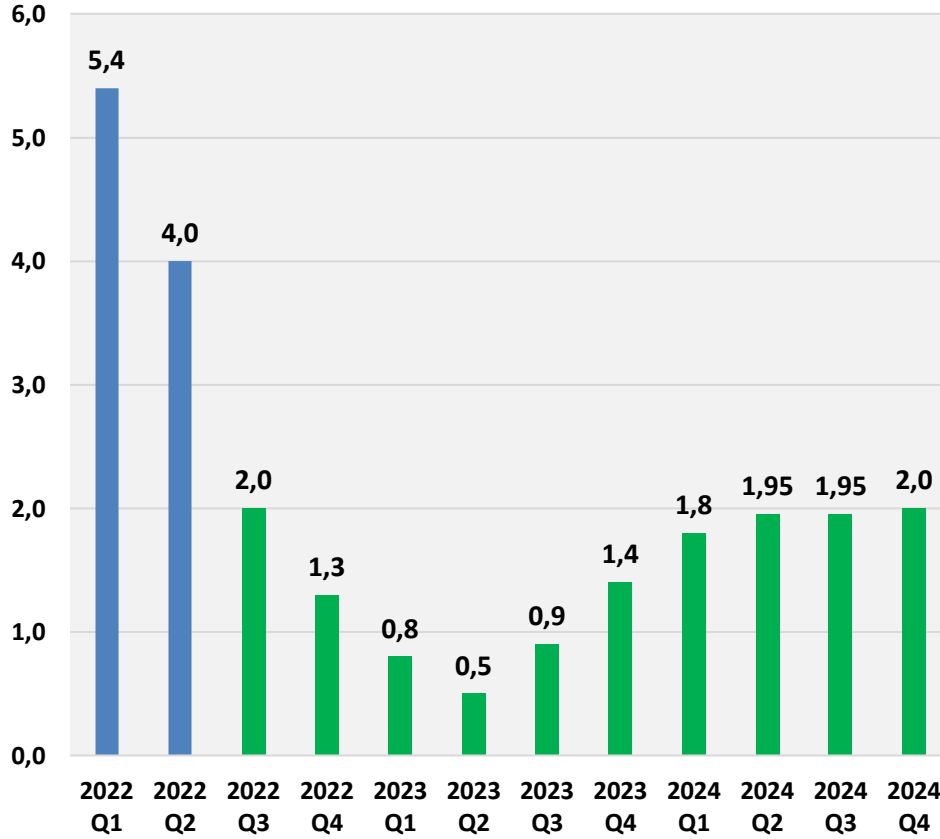
EURO BÖLGESİ BÜYÜME TAHMİNLERİ YÜZDE



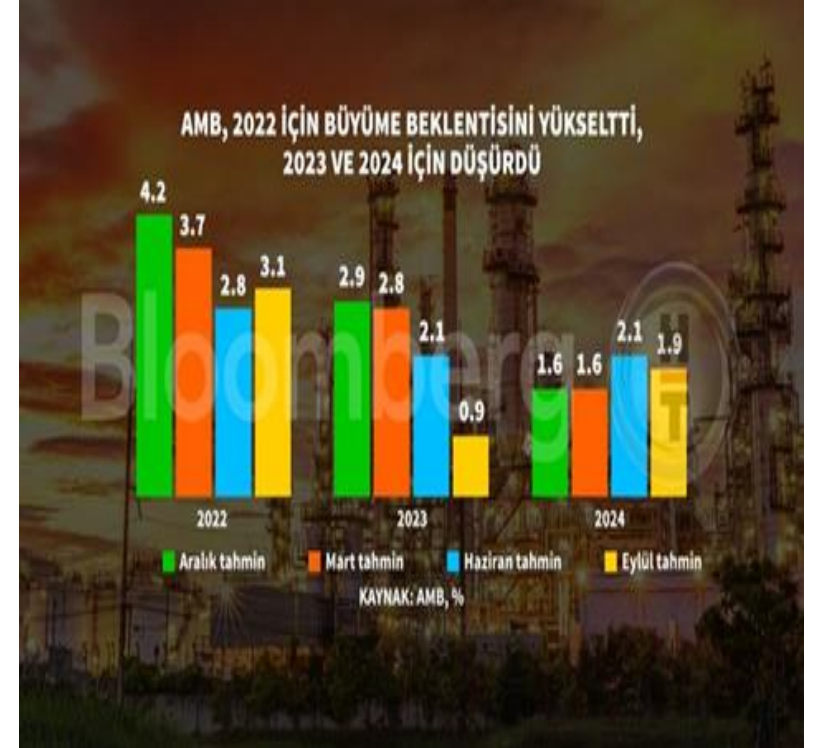


EURO BÖLGESİ BÜYÜME TAHMİNLERİ

EURO BÖLGESİ BÜYÜME TAHMİNİ YÜZDE

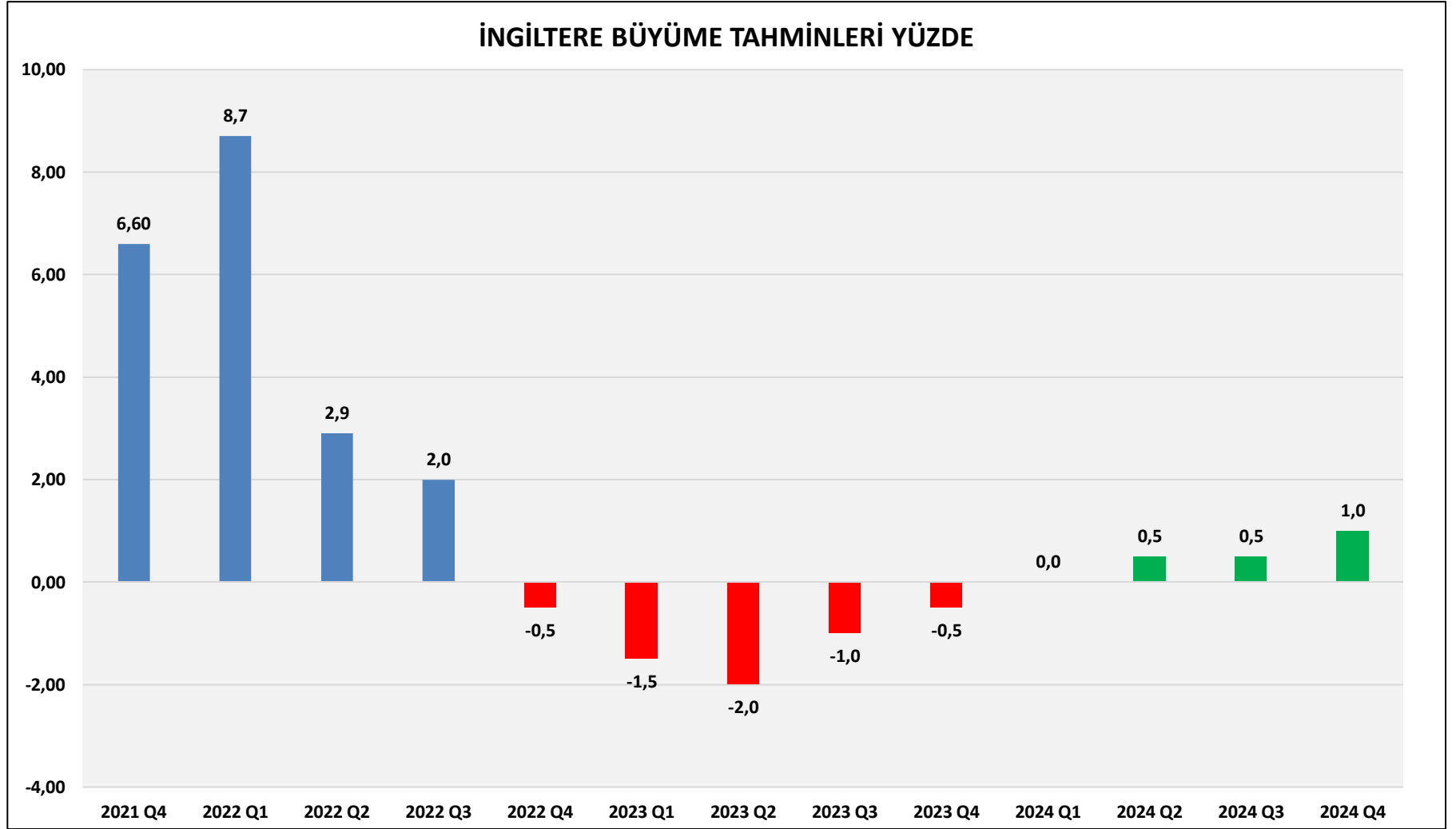


KAYNAK: AVRUPA MERKEZ BANKASI, 8 EYLÜL 2022



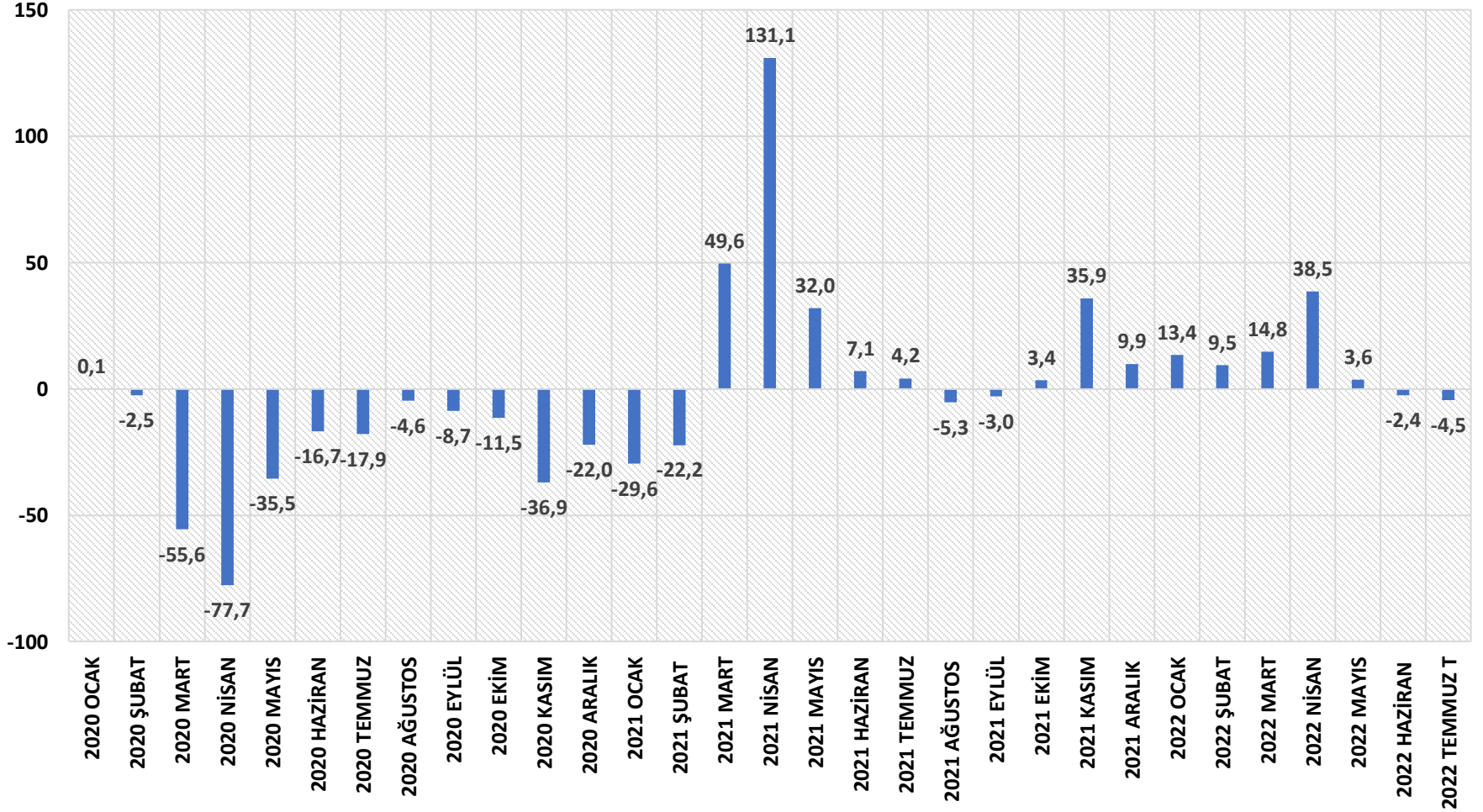


İNGİLTERE BÜYÜME TAHMİNLERİ



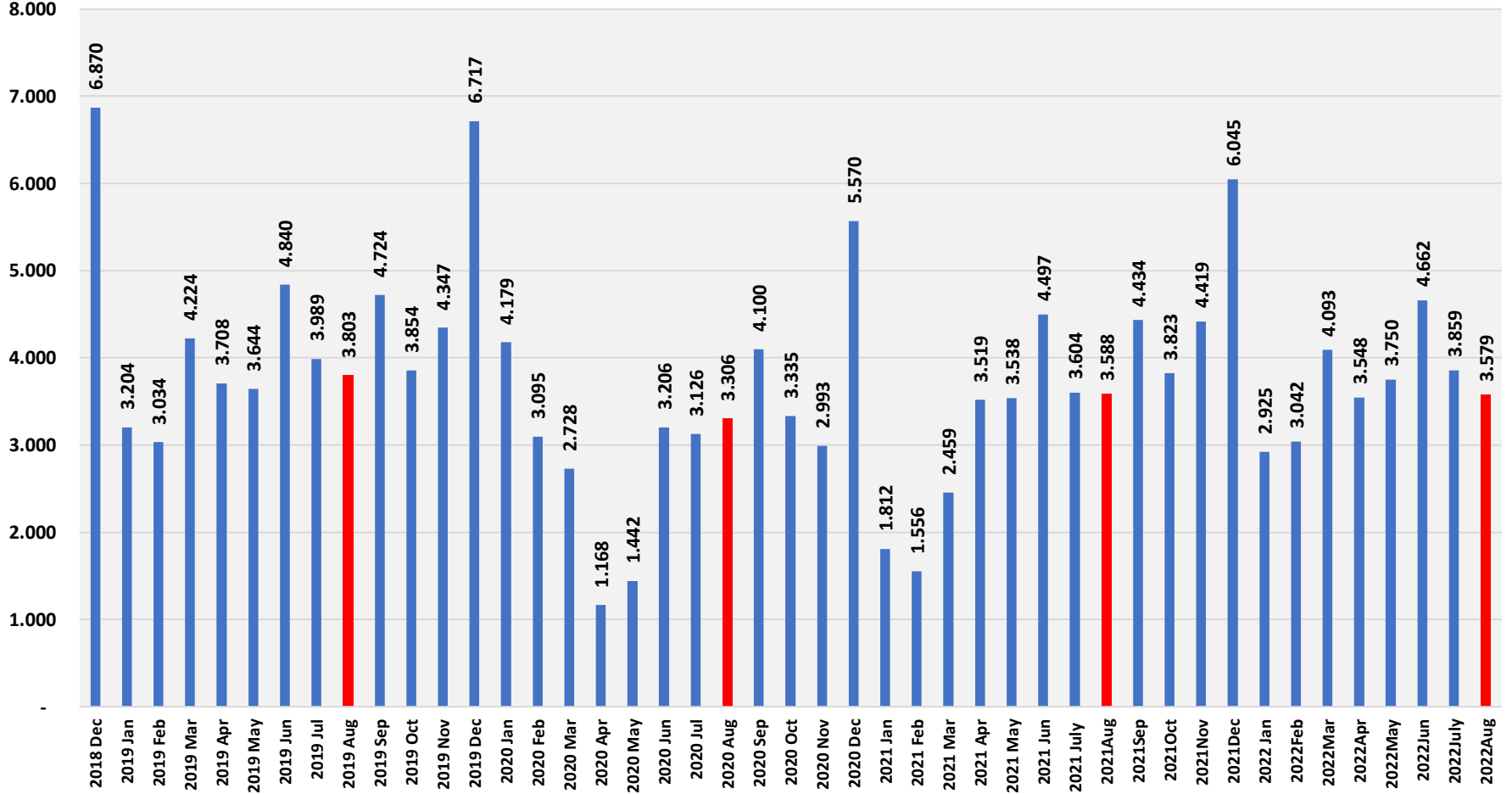
AVRUPA BİRLİĞİ HAZIR GİYİM HARCAMALARI

AB - 27 BİR ÖNCEKİ YILIN AYNI AYINA GÖRE DEĞİŞİM YÜZDE



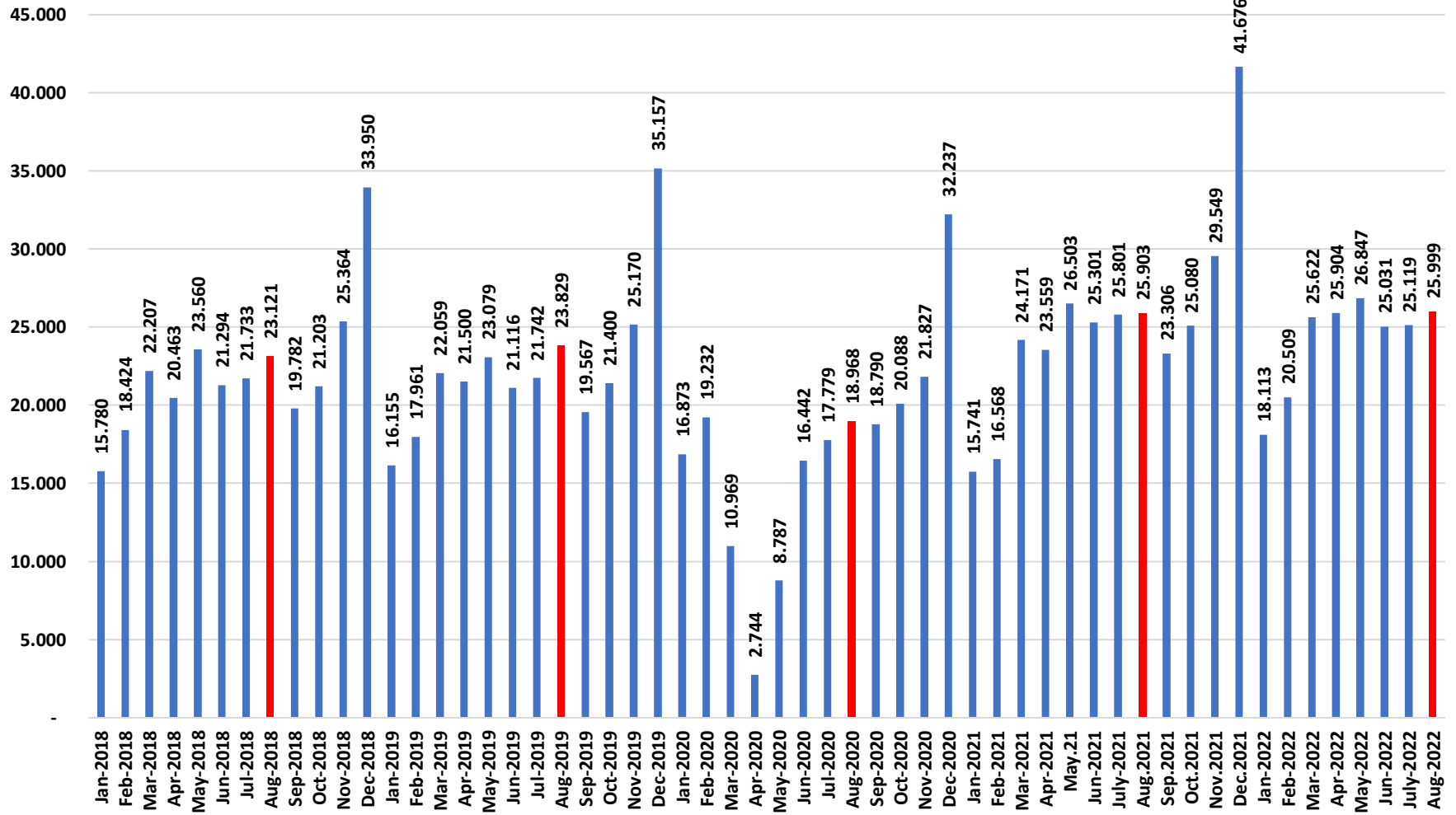
İNGİLTERE HAZIR GİYİM HARCAMALARI

İNGİLTERE HAZIR GİYİM HARCAMALARI MİLYON STERLİN



ABD HAZIR GİYİM HARCAMALARI

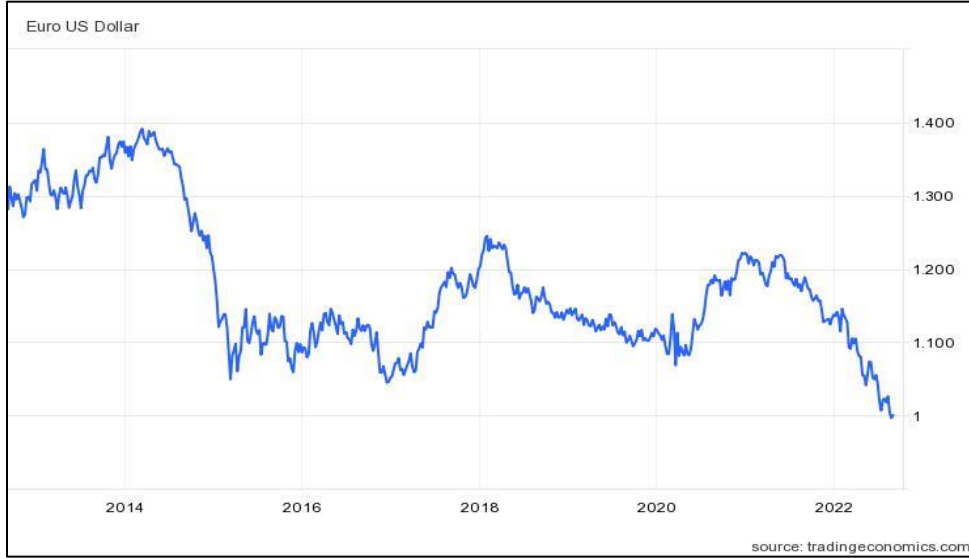
ABD HAZIR GİYİM HARCAMALARI MİLYAR DOLAR





EURO DOLAR PARİTESİ 1 SEVİYELERİNDE

EURO DOLAR PARİTESİ

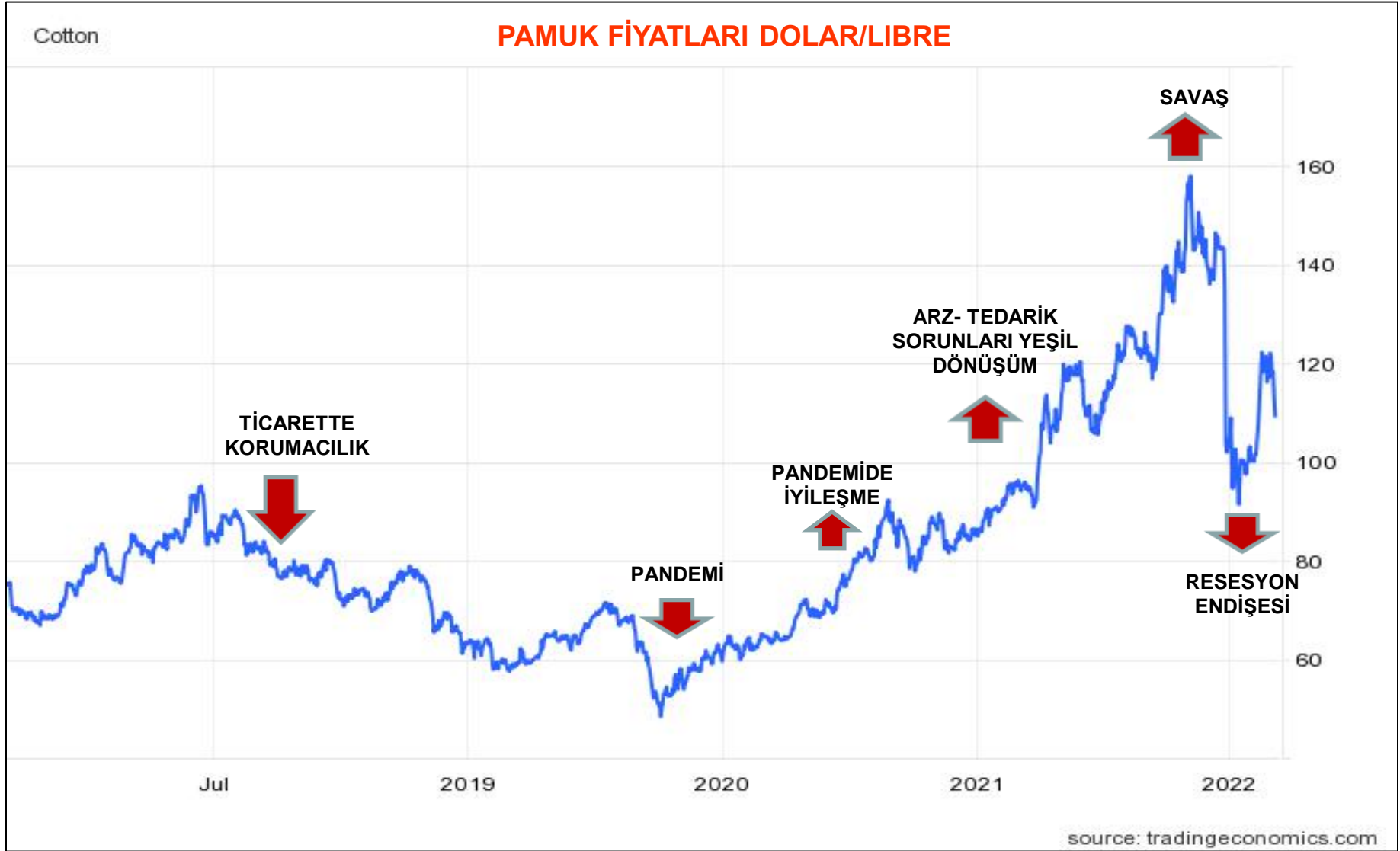


	September 2022				June 2022			
	2021	2022	2023	2024	2021	2022	2023	2024
Three-month EURIBOR (percentage per annum)	-0.5	0.2	2.0	2.1	-0.5	0.0	1.3	1.6
Ten-year government bond yields (percentage per annum)	0.1	1.6	2.1	2.2	0.1	1.4	1.9	2.1
Oil price (USD/barrel)	71.1	105.4	89.8	83.6	71.1	105.8	93.4	84.3
Natural gas prices (EUR/MWh)	47	168	235	165	47	99	81	63
Non-energy commodity prices, in USD (annual percentage change)	42.1	7.1	-9.8	-1.2	42.1	14.4	-4.9	-6.3
EU Emissions Trading Scheme allowances (EUR/tonne)	53.2	87.0	93.9	97.7	53.2	88.7	93.2	97.3
USD/EUR exchange rate	1.18	1.05	1.01	1.01	1.18	1.07	1.05	1.05
Euro nominal effective exchange rate (EER42) (Q1 1999 = 100)	120.8	115.8	113.9	113.9	120.8	116.7	116.1	116.1

EURO DOLAR PARİTESİ BEKLENTİLER VADELİ İŞLEMLER 16 EYLÜL 2022

AYLAR	PARİTE
<u>Cash</u>	1,0040
<u>Sep 22</u>	1,0055
<u>Oct 22</u>	1,0075
<u>Dec 22</u>	1,0080
<u>Mar 23</u>	1,0090
<u>Jun 23</u>	1,0160
<u>Sep 23</u>	1,0200
<u>Dec 23</u>	1,0255

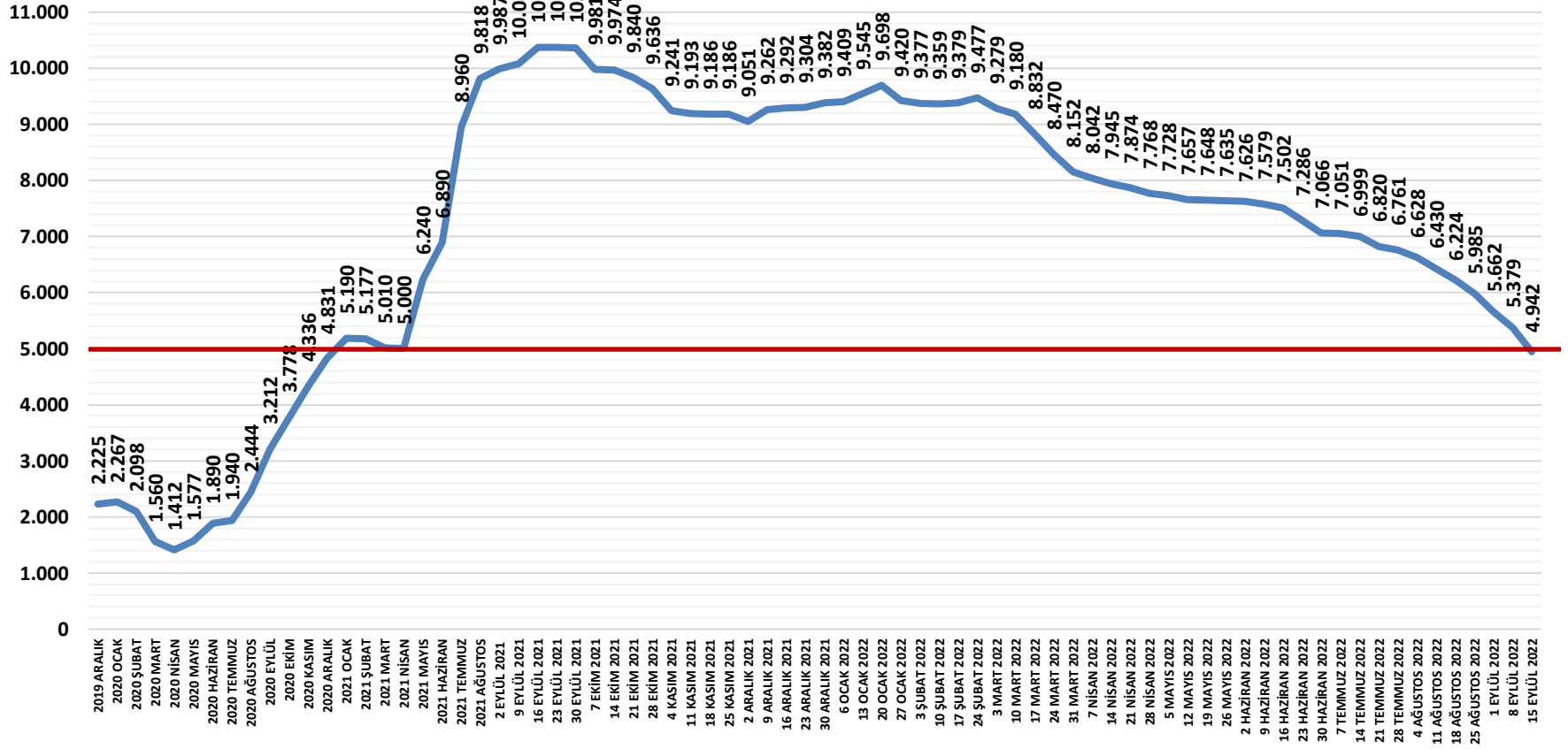
PAMUK FİYATLARINDA GELİŞMELER









NAVLUN FİYATLARI (DOLAR 40 FEET KONTEYNER)

DREWRY KONTEYNER 40 FT NAVLUN FİYATI DOLAR



NAVLUN FİYATLARI (DOLAR 40 FEET KONTEYNER)



Route	1-Sep-22	8-Sep-22	15-Sep-22	Weekly change (%)	Annual change (%)
Composite Index	\$5,662	\$5,379	\$4,942	-8% ▼	-52% ▼
Shanghai - Rotterdam 	\$7,583	\$7,435	\$6,671	-10% ▼	-53% ▼
Rotterdam - Shanghai	\$1,190	\$1,082	\$1,059	-2% ▼	-35% ▼
Shanghai - Genoa 	\$7,971	\$7,884	\$7,353	-7% ▼	-46% ▼
Shanghai - Los Angeles 	\$5,562	\$4,782	\$4,252	-11% ▼	-66% ▼
Los Angeles - Shanghai	\$1,262	\$1,260	\$1,260	0%	-13% ▼
Shanghai - New York 	\$9,304	\$8,957	\$8,477	-5% ▼	-47% ▼
New York - Rotterdam	\$1,282	\$1,279	\$1,282	0%	7% ▲
Rotterdam - New York	\$6,839	\$6,688	\$6,607	-1% ▼	7% ▲

DÜNYA EKONOMİSİ İÇİN KORKULAN KÖTÜMSER SENARYO NEDİR?

FAİZLER	2023 H1 SONU FAİZLER YÜKSEK SEVİYEDE FED % 4,0 - AMB % 3,0 – İNGİLTERE % 3,0
ENFLASYON	2023 İLK YARI SONUNDA ENFLASYONLAR HELEN YÜKSEK VE KALICI GERİLEME SAĞLANAMIYOR
BÜYÜME	2023 İLK YARISI AB VE İNGİLTERE KÜÇÜLME + ABD DURAĞAN
FAİZLER	2023 İKİNCİ YARI DAHA DA YÜKSELİYOR FED % 4,0'ÜN ÜZERİNE ÇIKIYOR
BÜYÜME	ABD + AB + İNGİLTERE + GELİŞEN ÜLKELER RESESYON
GELİŞEN ÜLKELER	BAZI ÜLKELERDE FİNANSAL KRİZLER VE KUR KRİZLERİ
SONUÇ	STAGFLASYON + FİNANSAL KRİZLER

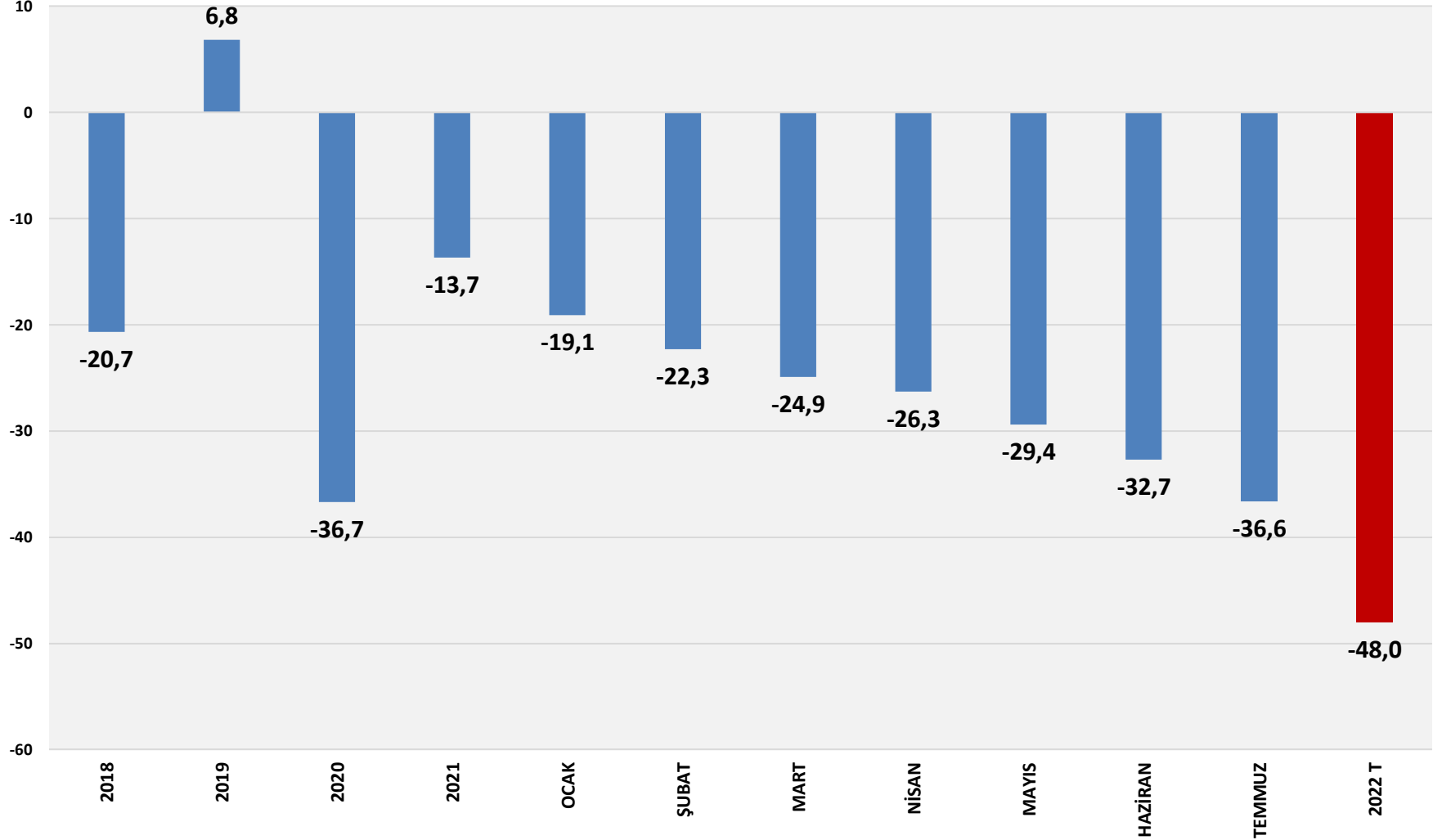
TÜRKİYE EKONOMİSİ



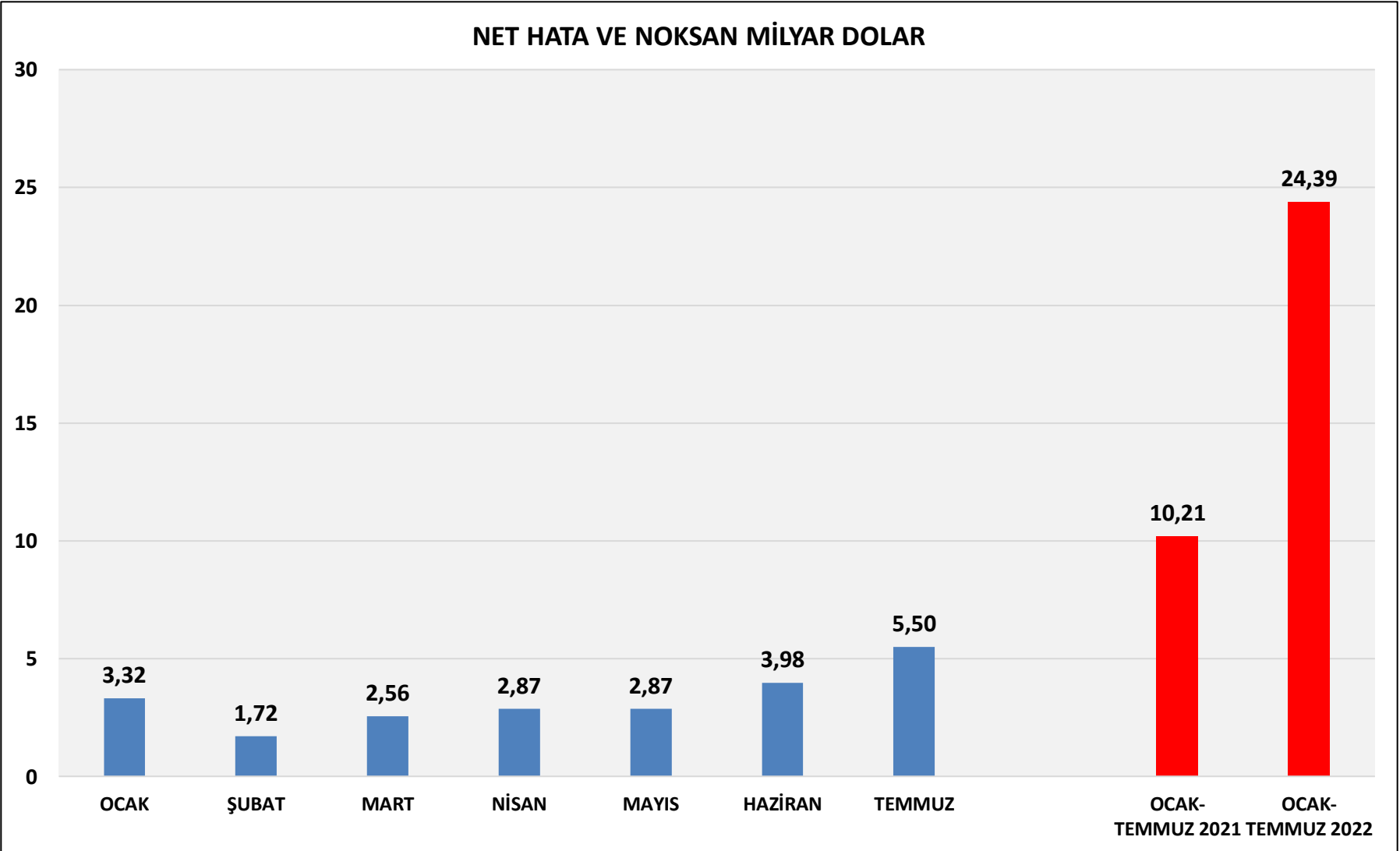
2022 YILINDA 48 MİLYAR DOLAR CARİ AÇIK BEKLENTİSİ



YILLIK CARİ İŞLEMLER DENGESİ MİLYAR DOLAR



YÜKSEK CARİ AÇIĞI NASIL FİNANSE EDİYORUZ/EDECEĞİZ?

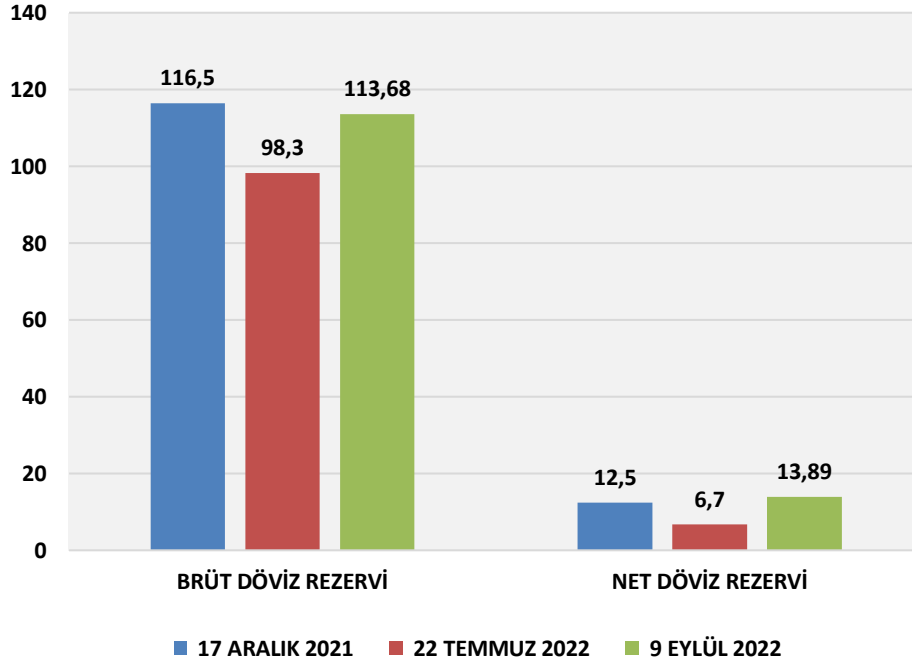


DÖVİZ İHTİYACINI NASIL KARŞILAYACAĞIZ?**DOST ÜLKELERDEN SERMAYE GİRİŞİ****1****RUSYA DÖVİZ MEVDUAT GİRİŞİ (NÜKLEER SANTRAL)****2****RUSYA «DOST ÜLKE PARALARINA YATIRIM»
TÜRKİYE TL, ÇİN YUAN, HİNDİSTAN RUPİ, BAE DRAHMI****3****RUSYA; DOĞALGAZ ÖDEMELERİNİN BİR KISMININ RUBLE İLE
YAPILMASI**

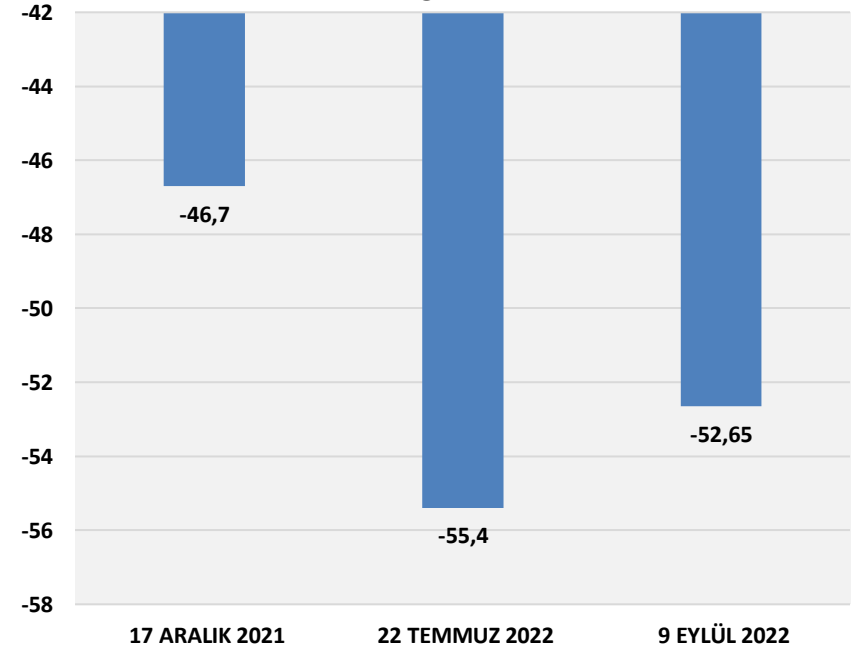


MERKEZ BANKASI REZERVLERİ

TCMB DÖVİZ REZERVLERİ MİLYAR DOLAR

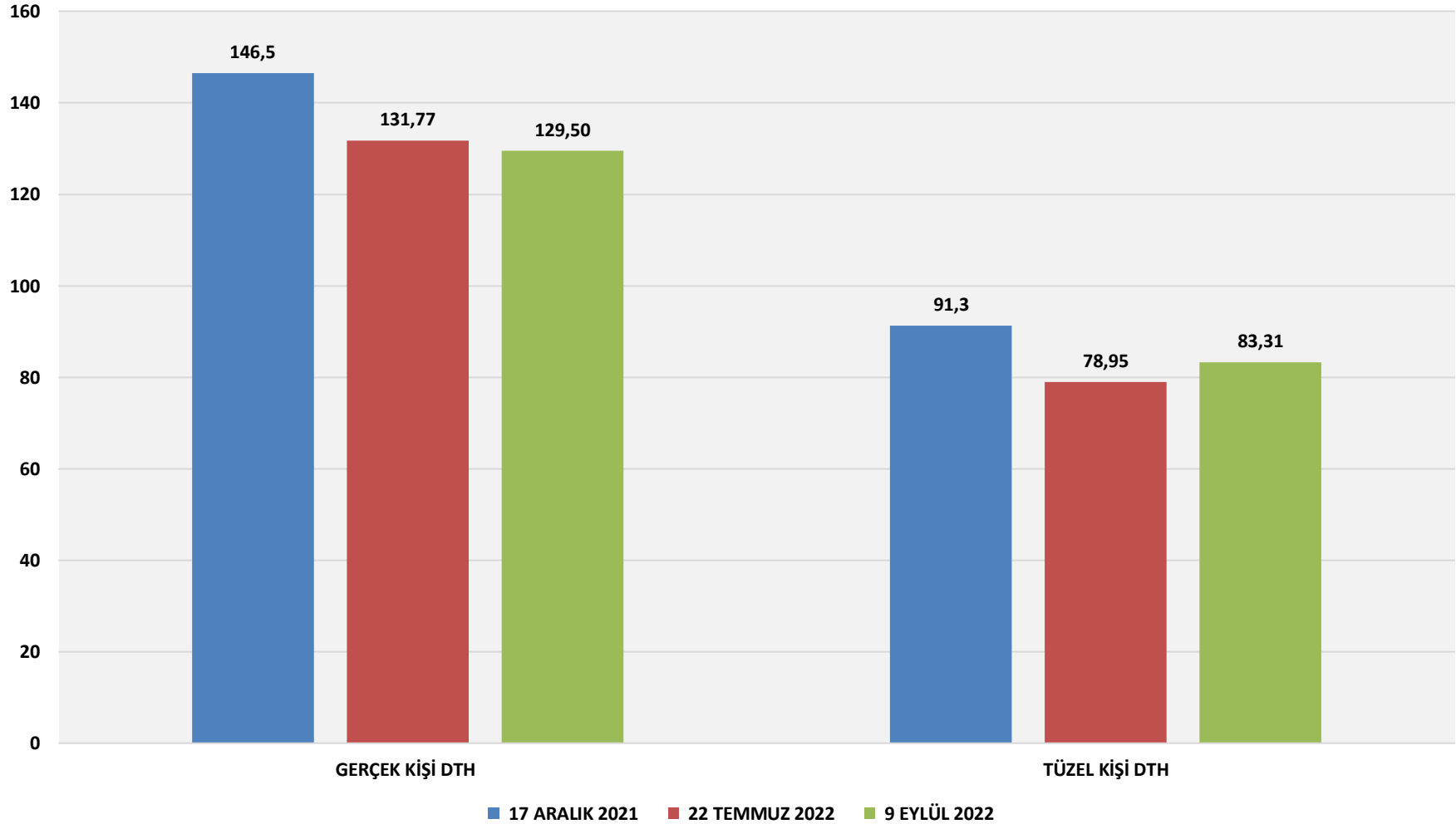


SWAP HARIÇ TCMB NET DÖVİZ REZERVİ MİLYAR DOLAR



EKONOMİDE DÖVİZ KAYNAĞI DTH'LAR

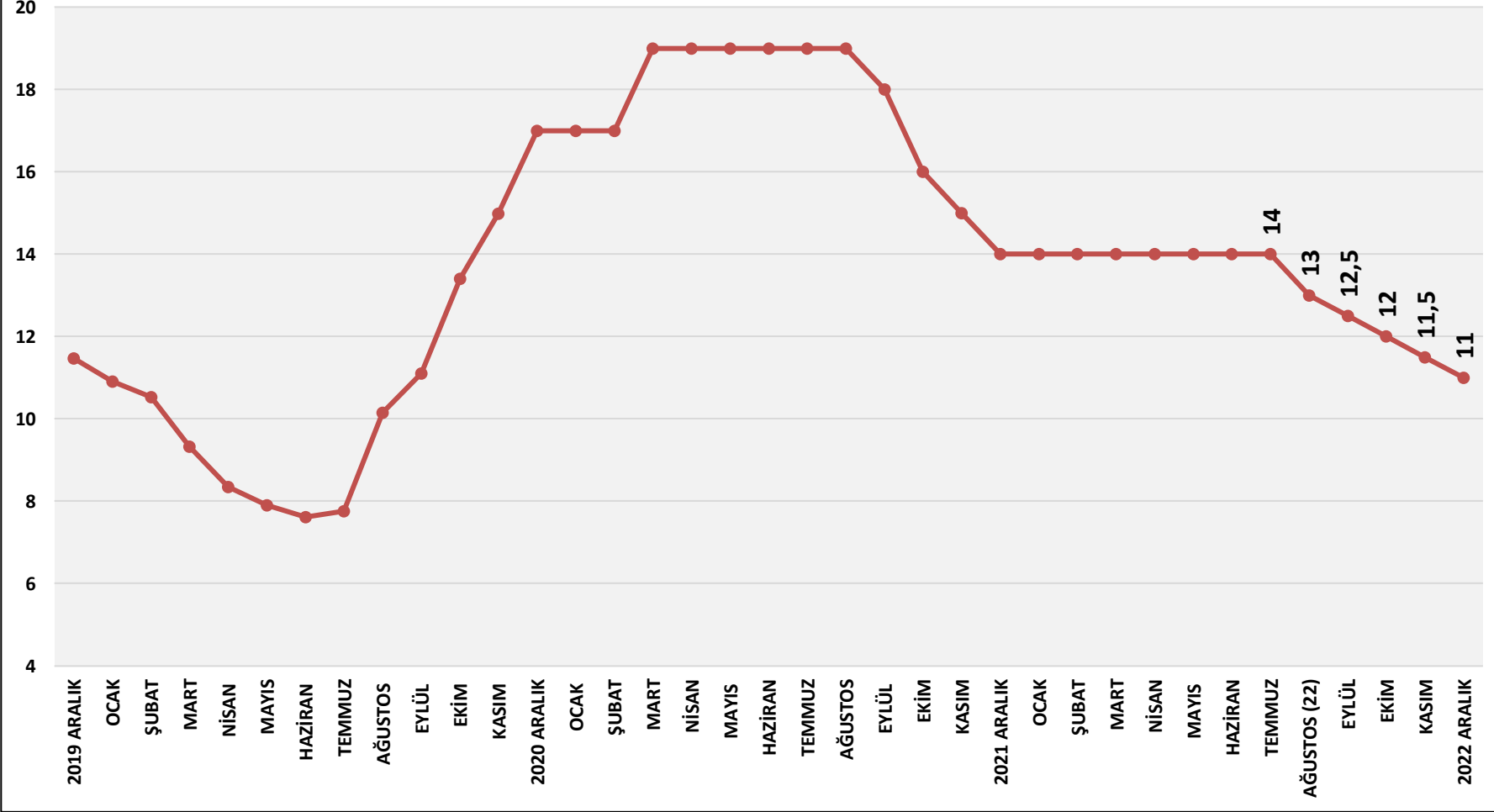
DÖVİZ TEVDİAT HESAPLARINDA GELİŞMELER MİLYAR DOLAR





TC MERKEZ BANKASI FAİZ İNDİRMEYE DEVAM EDECEK

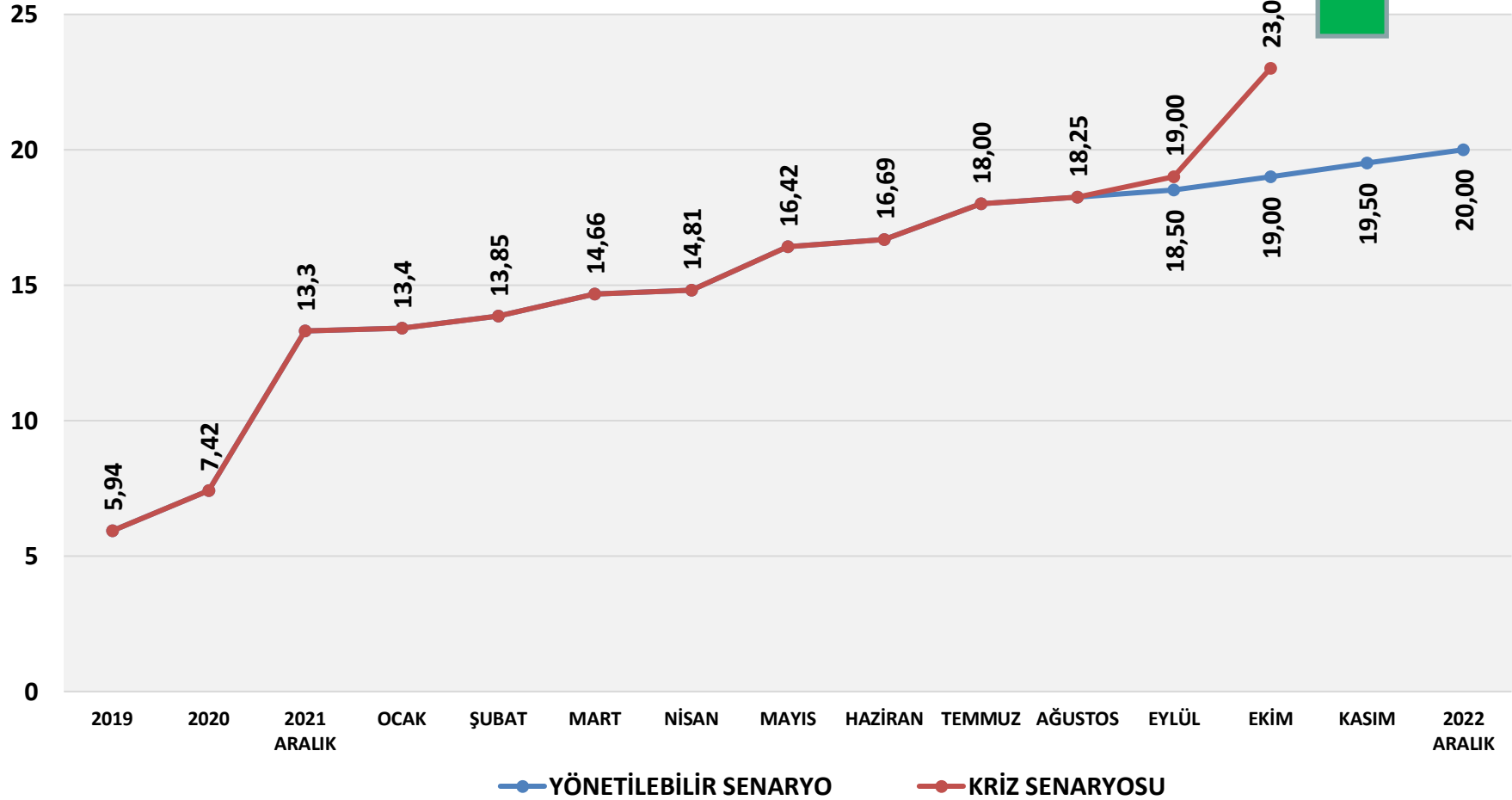
TCMB FAİZ ORANLARI YÜZDE



TÜRK LİRASI ÖNGÖRÜLER



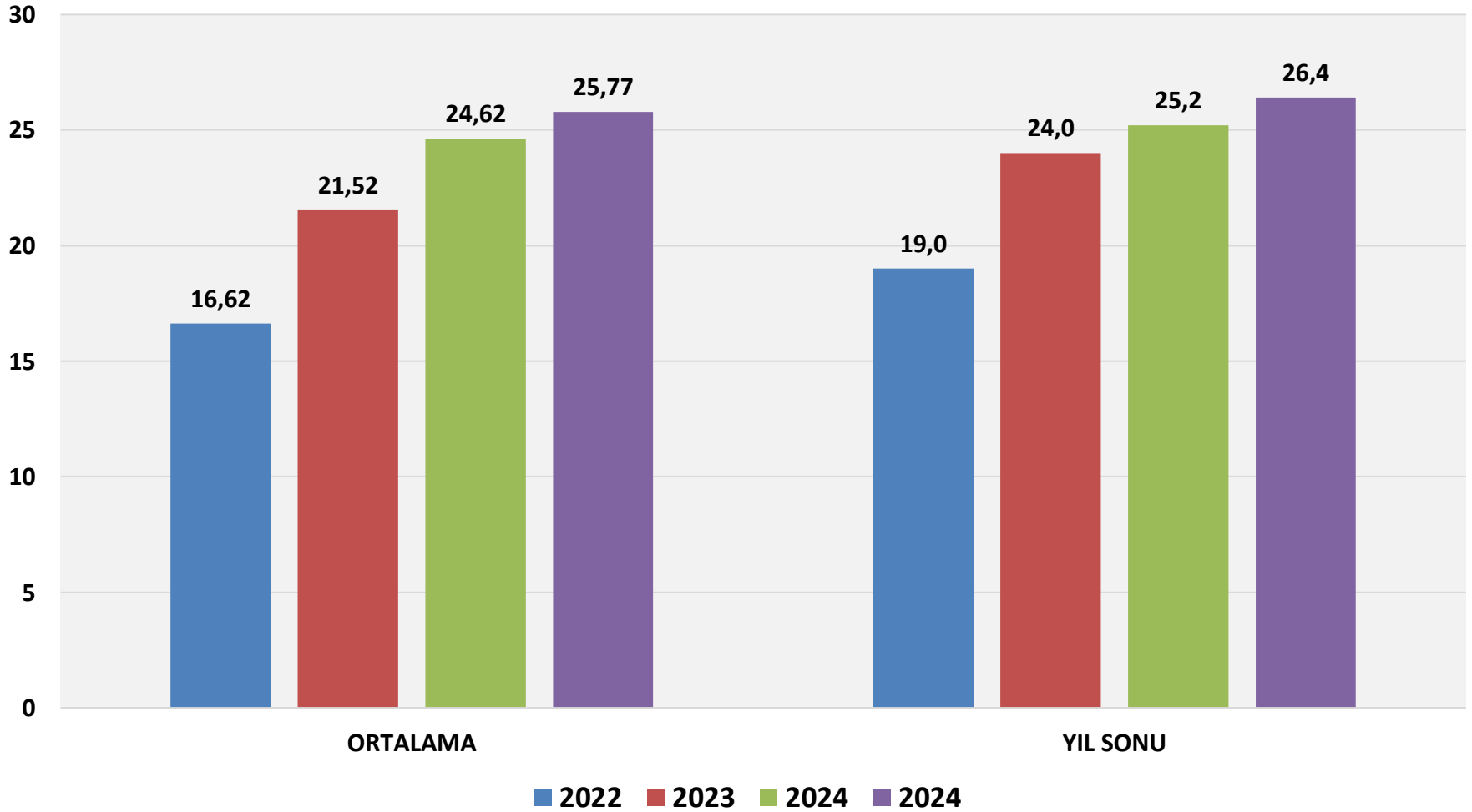
TÜRK LİRASI DOLAR KURU İÇİN 2 SENARYO



ORTA VADELİ PROGRAM 2022-2025

DOLAR KURU VARSAYIMLARI

OVP TÜRK LİRASI DOLAR KURU VARSAYIMLARI



ECONOMY AND STRATEGY CONSULTANCY SERVICES



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