

ECONOMY AND STRATEGY CONSULTANCY SERVICES



**ESDH**

EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ

# DÜNYA VE TÜRKİYE EKONOMİSİ GELİŞMELER VE BEKLENTİLER



EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ  
5 MAYIS 2021

# 2021 YILINDA AŞILAMA VE SALGIN GELİŞMELERİ

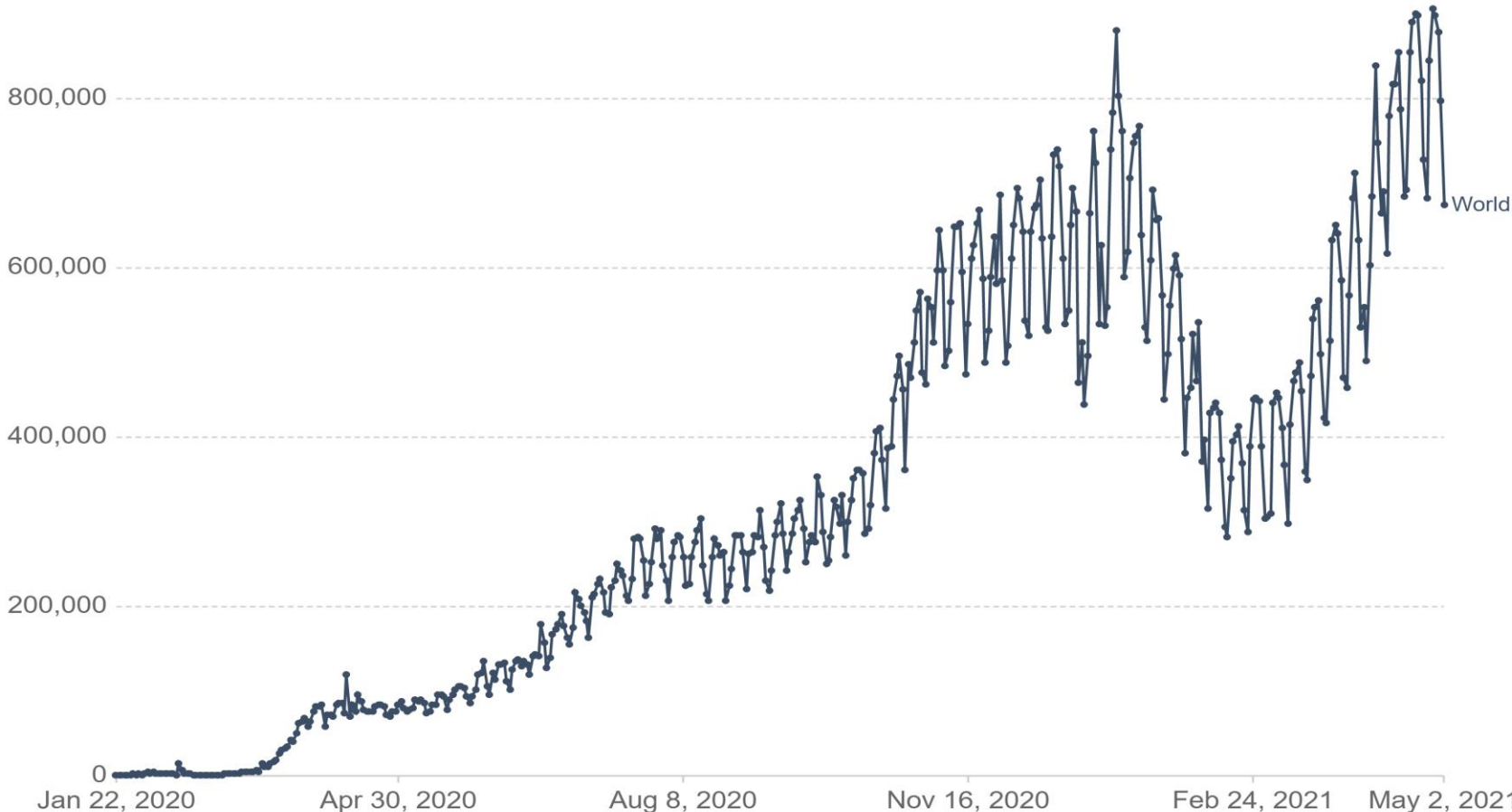


## SALGINDA ÜÇÜNCÜ DALGA YAŞANIYOR

## 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

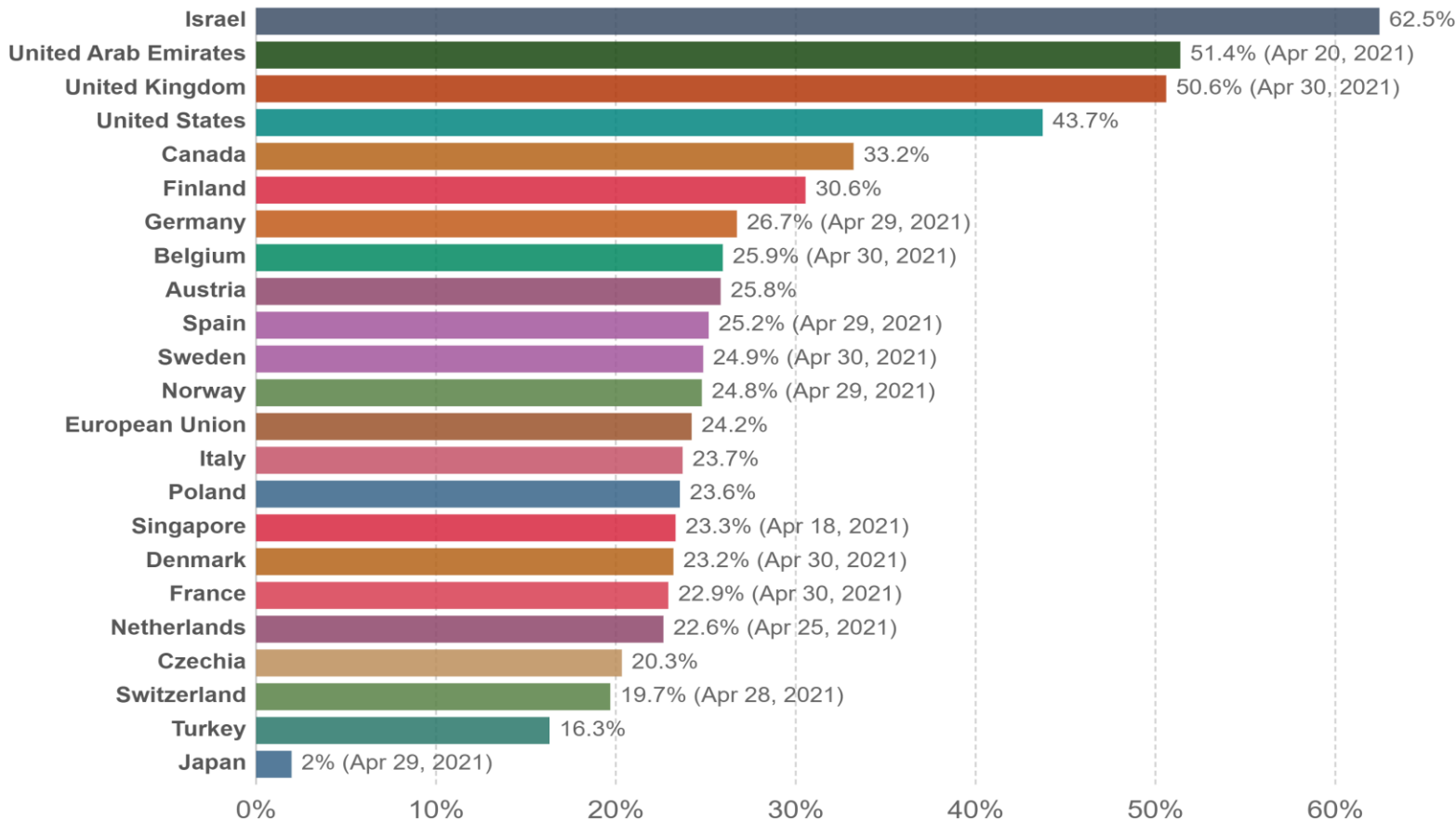
CC BY

## GELİŞMİŞ ÜLKELERDE AŞILAMA GELİŞMELERİ

## Share of people who received at least one dose of COVID-19 vaccine, May 1, 2021

Share of the total population that received at least one vaccine dose. This may not equal the share that are fully vaccinated if the vaccine requires two doses.

Our World  
in Data



Source: Official data collated by Our World in Data – Last updated 2 May, 12:00 (London time)

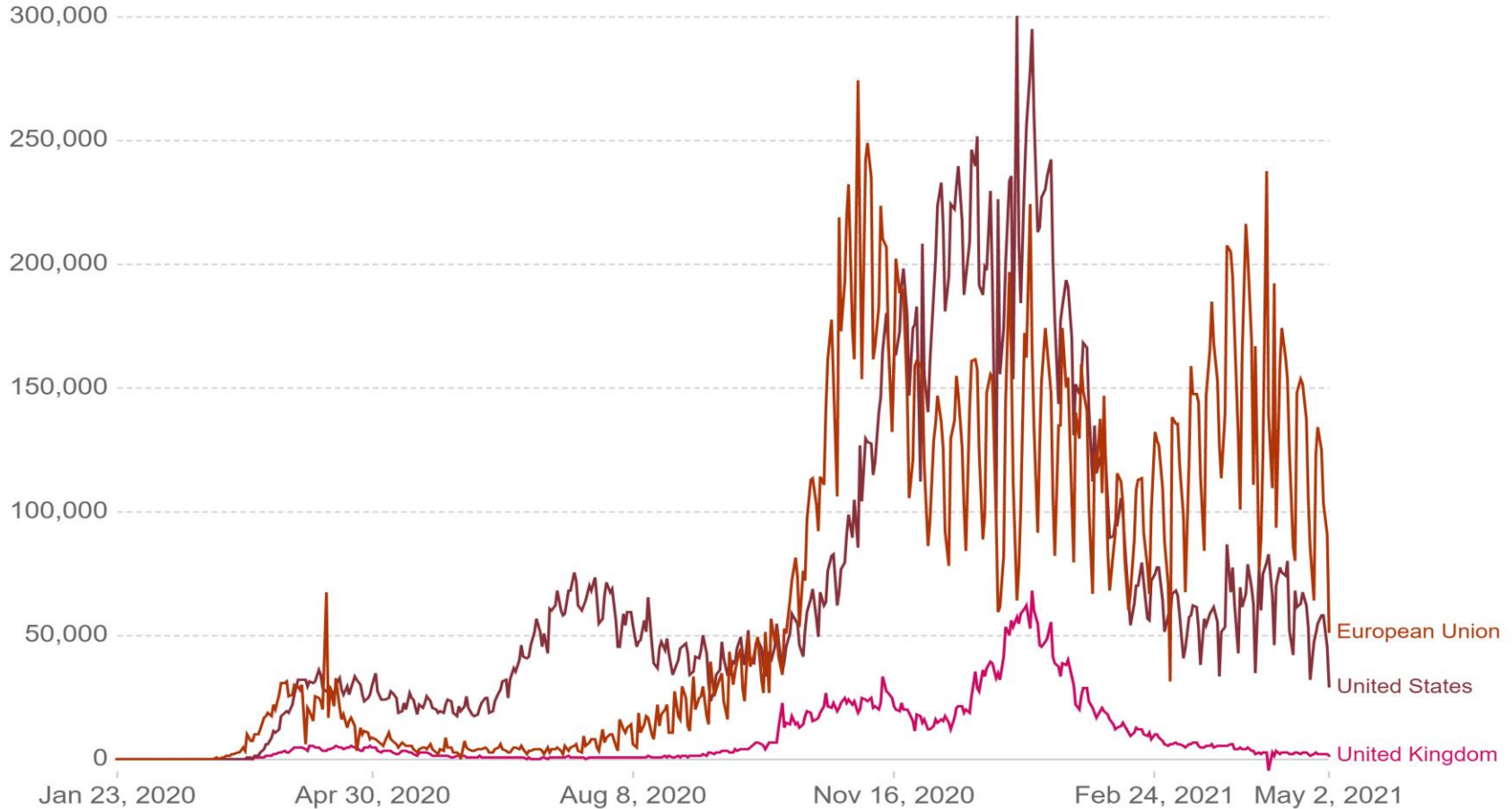
OurWorldInData.org/coronavirus • CC BY

## 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



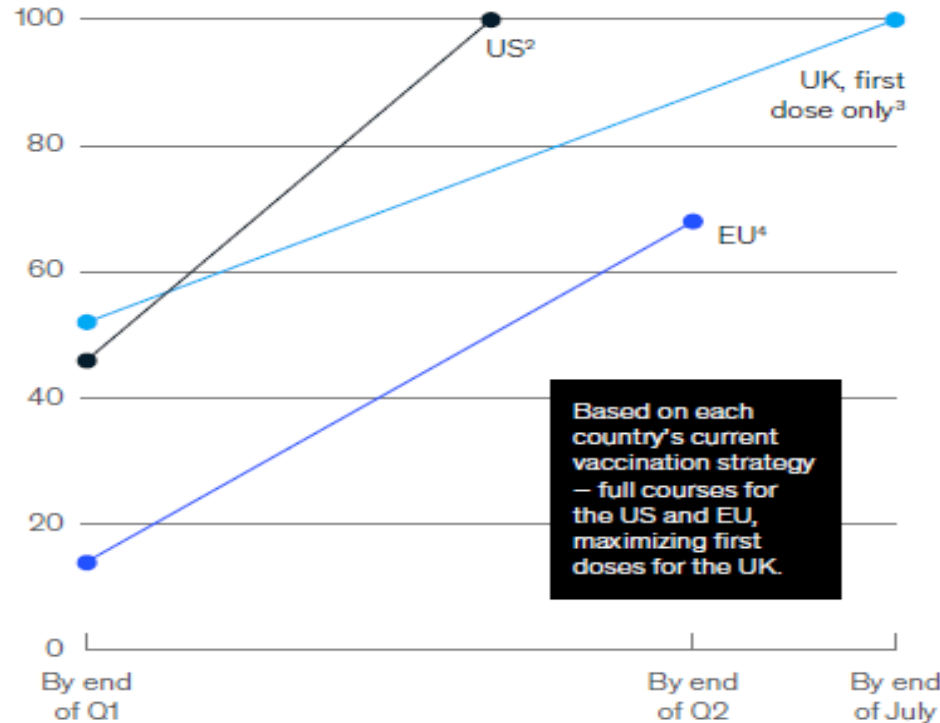
Source: Johns Hopkins University CSSE COVID-19 Data

CC BY

## GELİŞMİŞ ÜLKELERDE AŞILAMA VE TOPLU BAĞIŞIKLIK SÜRECİNDE BEKLENTİLER

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.

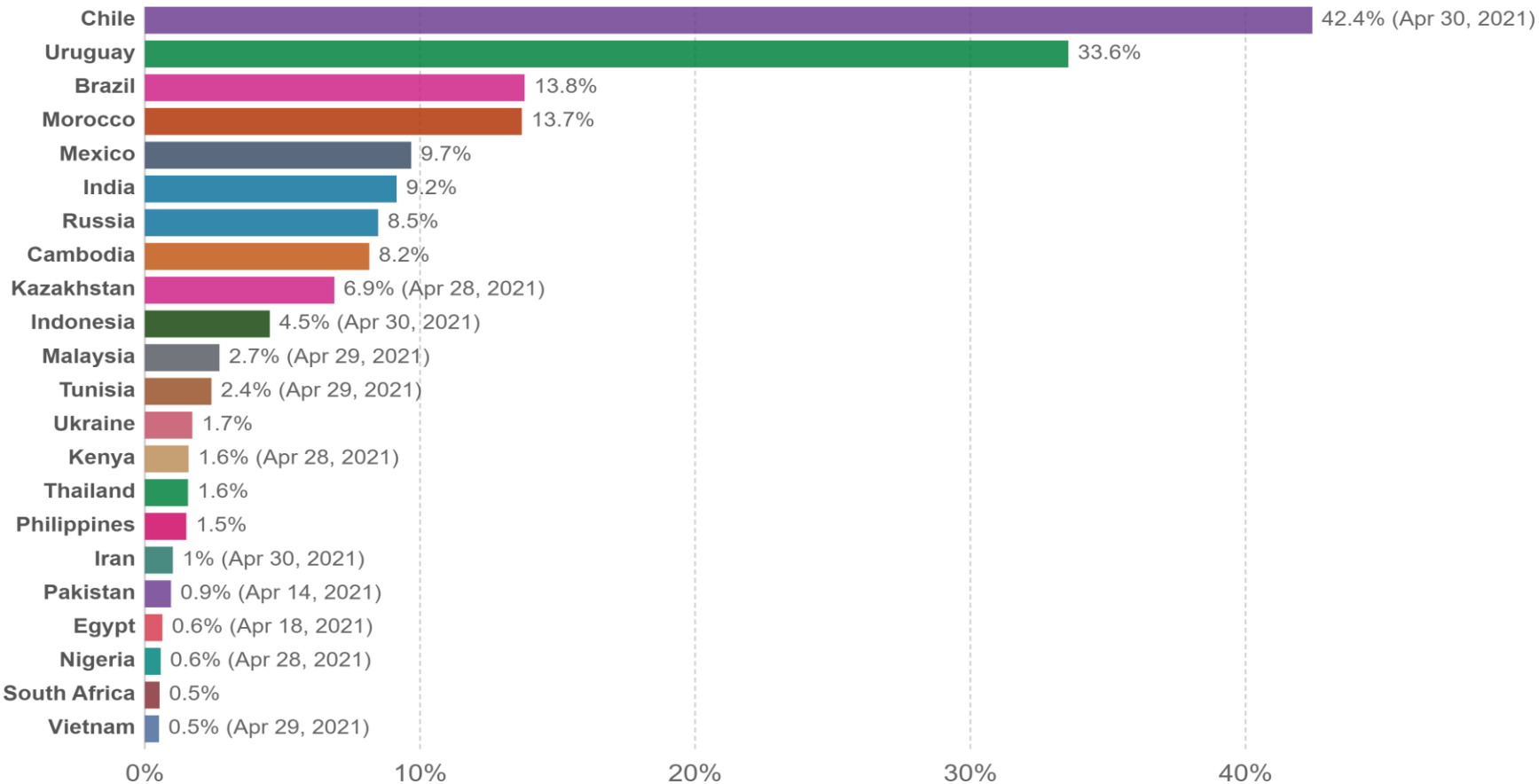
<sup>4</sup>Estimate of available doses in UK at end of Q1 is based on vaccinations of adult population as of March 25, and population of about 54 million people 15 years old or more.

# GELİŞEN ÜLKELERDE AŞILAMA GELİŞMELERİ

## Share of people who received at least one dose of COVID-19 vaccine, May 1, 2021



Share of the total population that received at least one vaccine dose. This may not equal the share that are fully vaccinated if the vaccine requires two doses.



Source: Official data collated by Our World in Data – Last updated 2 May, 12:00 (London time)

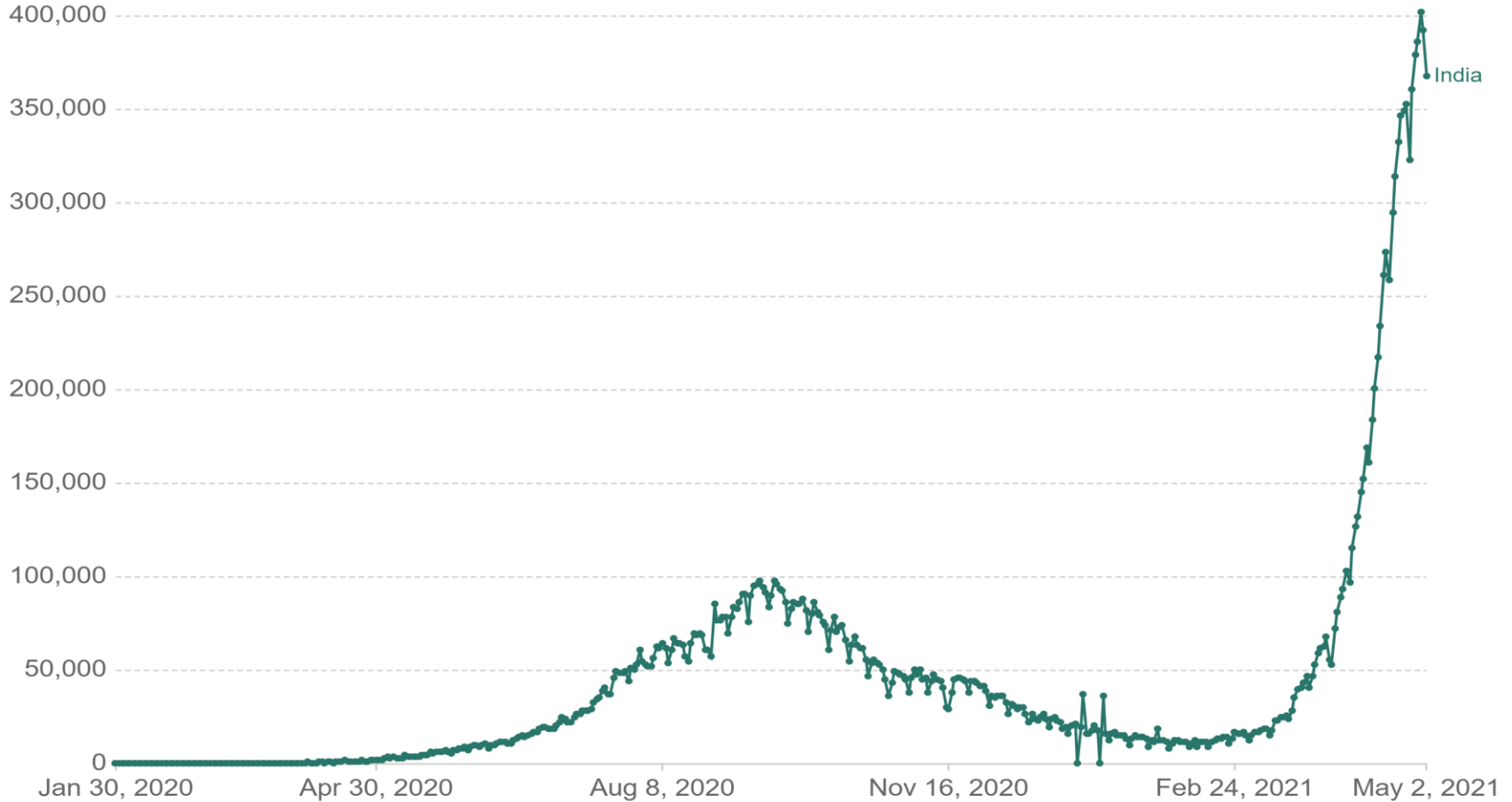
OurWorldInData.org/coronavirus • CC BY

# HİNDİSTAN SALGININDA SÜRÜKLEYİCİ ÜLKE HALİNE GELDİ

## 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

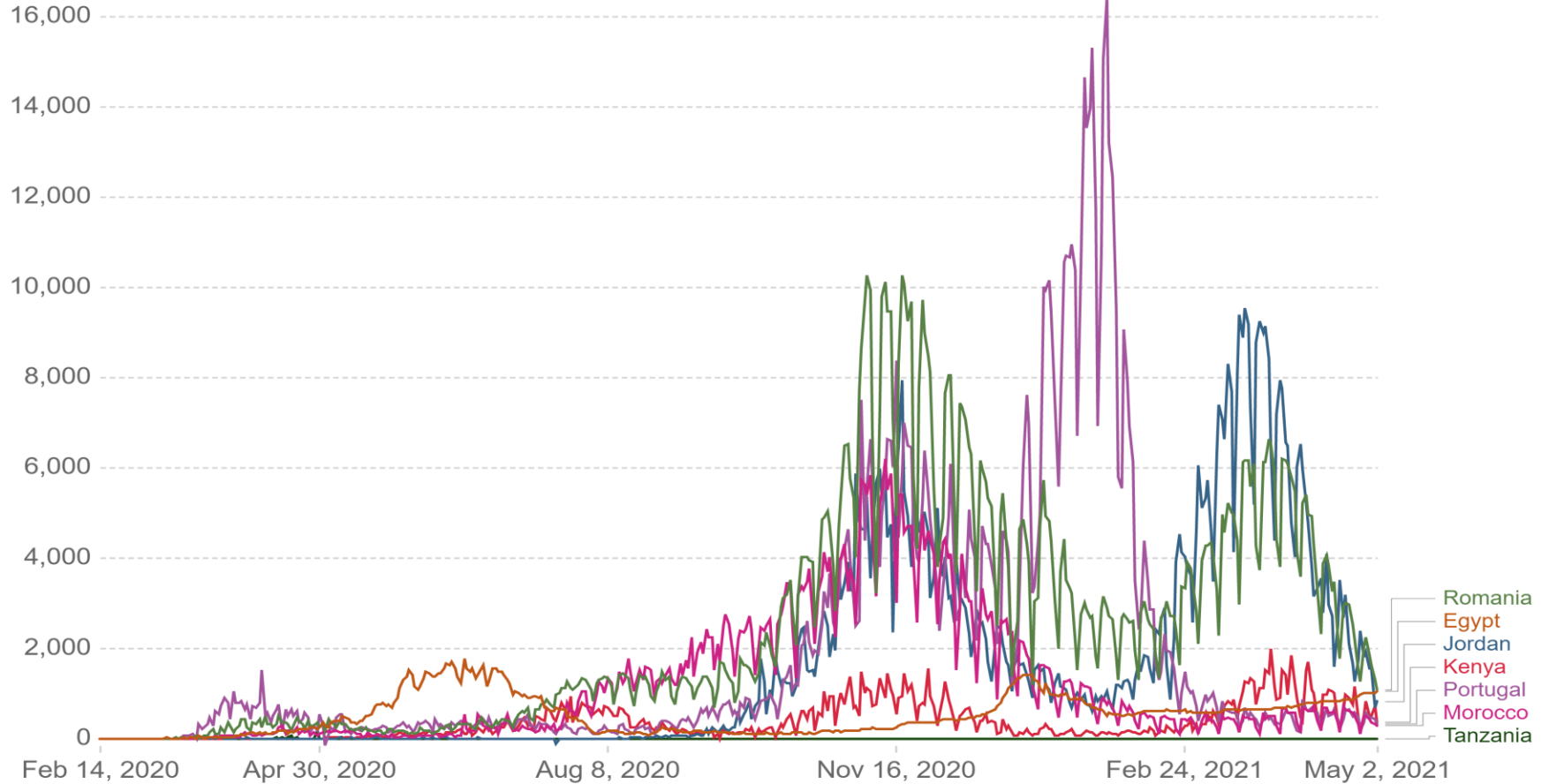


## SEÇİLMİŞ GELİŞEN ÜLKELERDE GÜNLÜK VAKA SAYILARI

## 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

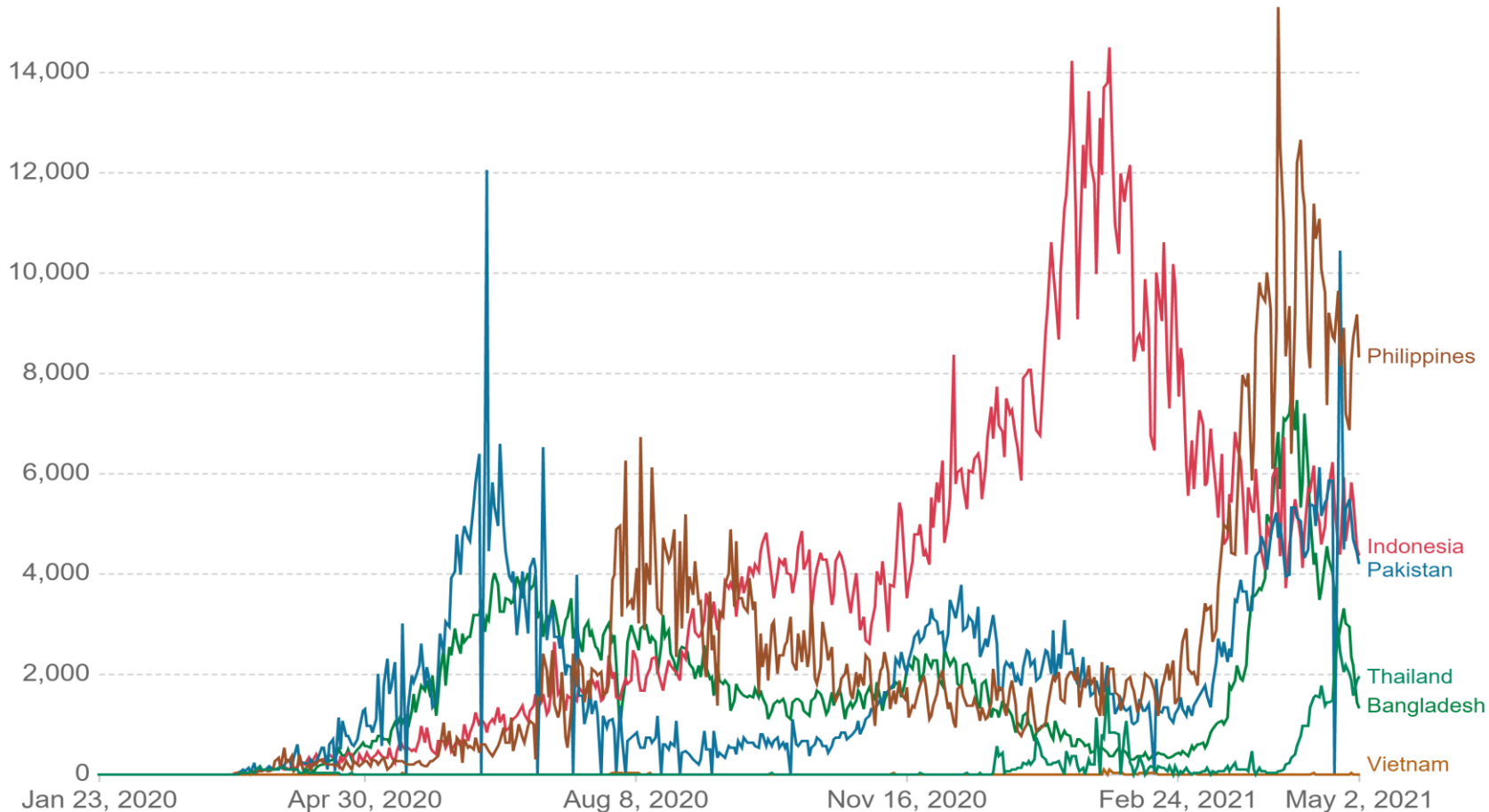
CC BY

# ASYA'DAKİ GELİŞEN ÜLKELERDE GÜNLÜK VAKA SAYILARI

## 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 ŞİMDİLİK HELEN İYİMSER SENARYOYA YAKIN

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>AŞI EŞİTSİZLİKLERİ</p> <p>KAPATMA VE KISITLAMALAR</p>

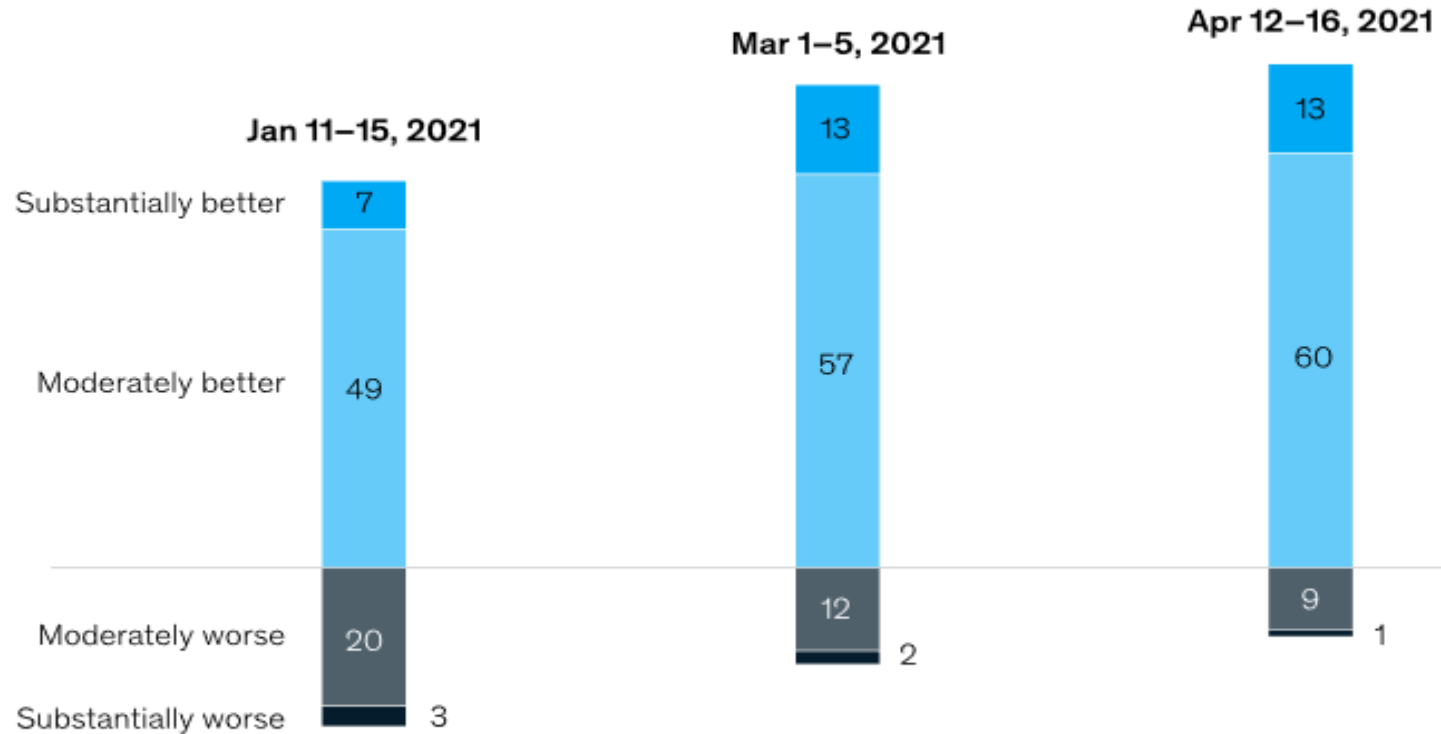
**SALGIN VE AŞILAMA GELİŞMELERİ  
ÇERÇEVESİNDE  
DÜNYA EKONOMİSİ VE TİCARETİNDE  
BEKLENTİLER**

**ARTAN İYİM SERLİK?**

## ARTAN İYİMSER BEKLENTİLER

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

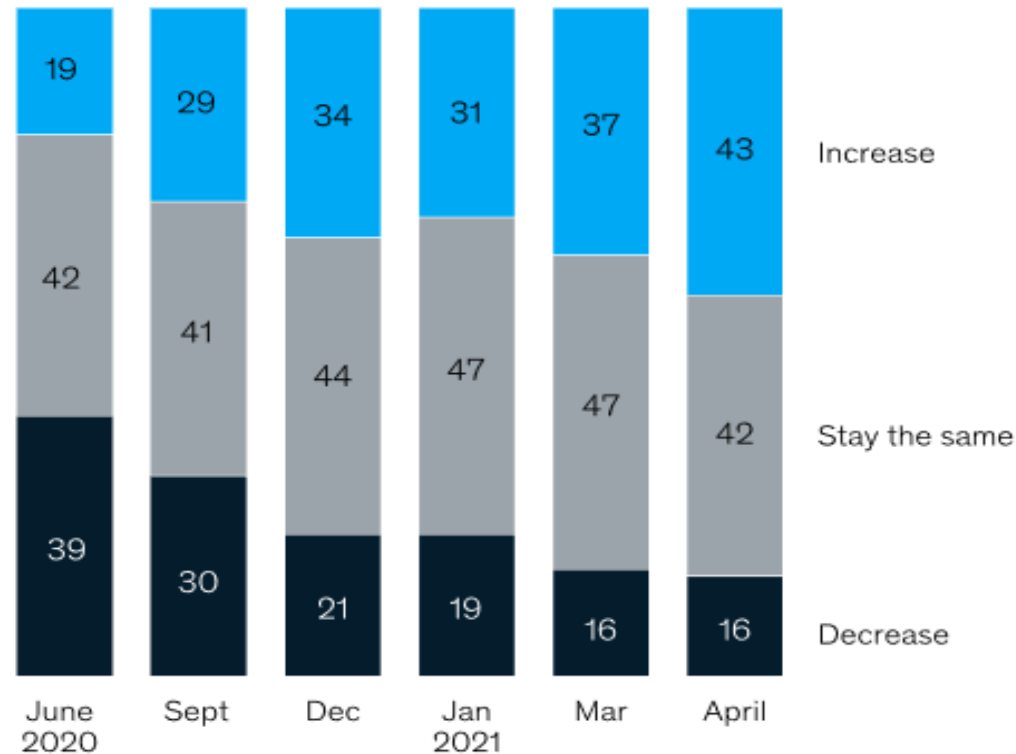


<sup>1</sup>Respondents who answered "the same" are not shown. Jan 2021, n = 1,025; Mar 2021, n = 1,018; Apr 2021, n = 1,199.

## ARTAN İYİMSER BEKLENTİLER

For the first time since the pandemic began, a plurality of respondents predict that their companies' head counts will increase.

Expected changes in company's workforce or department size, next 6 months,<sup>1</sup>  
% of respondents



<sup>1</sup> Respondents who answered "don't know" are not shown, so figures may not sum to 100%. June 2020, n = 2,222; Sept 2020, n = 1,138; Dec 2020, n = 1,382; 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 12,0-13,0**

	2019	2020	2021 TAHMİN
MAL TİCARETİ TRİLYON DOLAR	18.350	16.955	18.990-19.160
MAL TİCARETİ BÜYÜME YÜZDE DEĞER BAZINDA	-3,5	-7,4	12,0-13,0
MAL TİCARETİ BÜYÜME YÜZDE MİKTAR BAZINDA	-0,1	-5,3	8,0



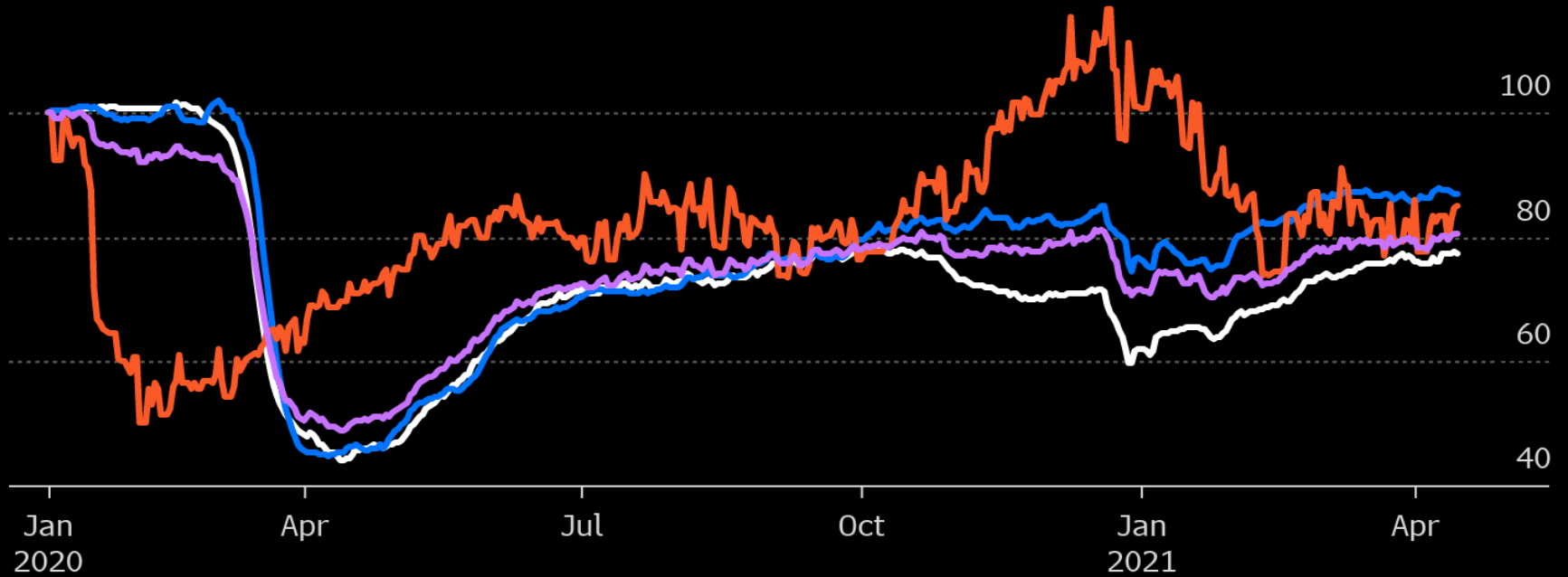
# **DÜNYA SANAYİ ÜRETİMİ VE İHRACATINDA HIZLI BÜYÜME**

## İKTİSADİ FAALİYETLERDE TOPARLANMA İSTİM ÜZERİNDE

**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



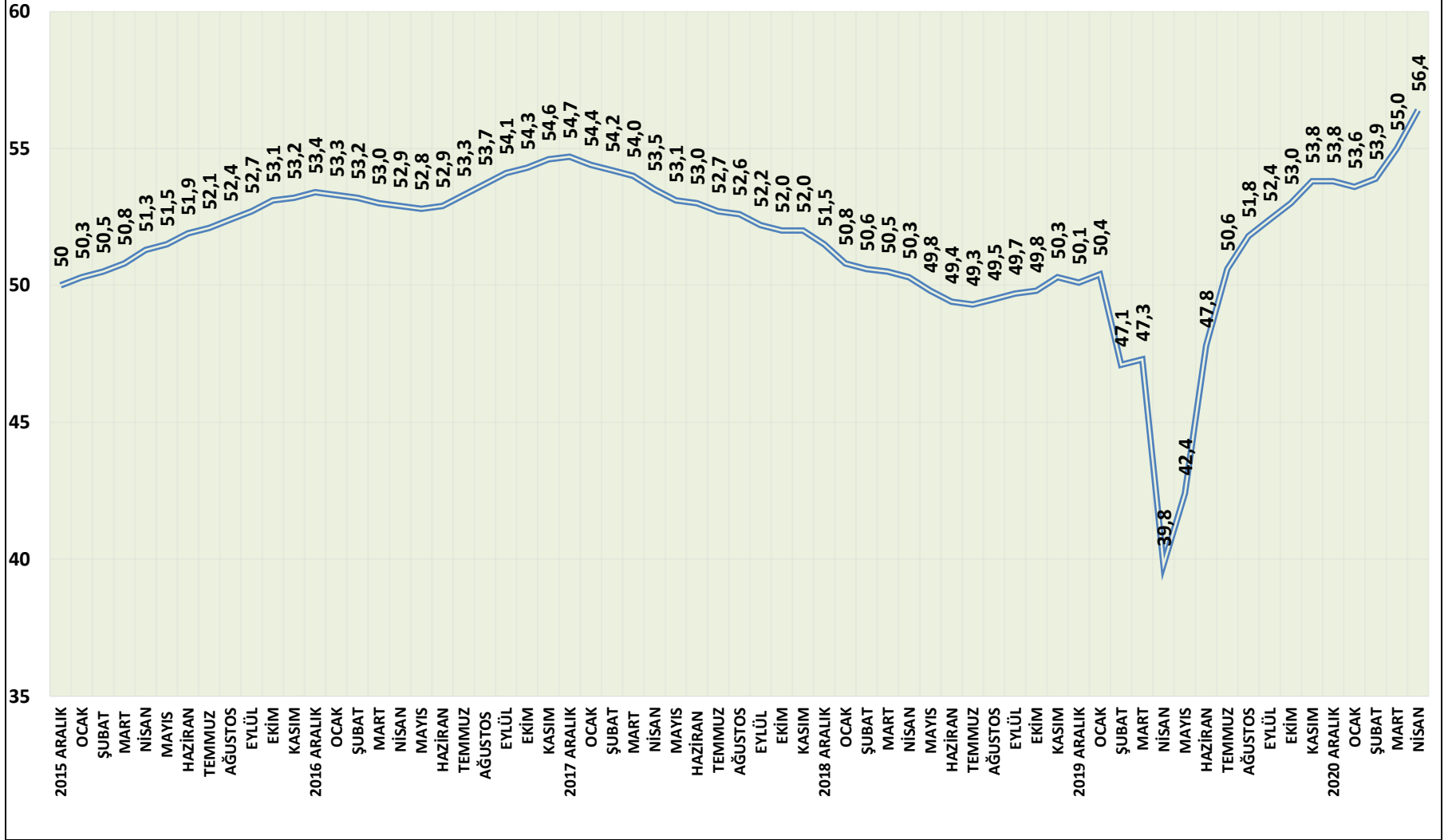
Source: Bloomberg Economics, Google, BloombergNEF, Moovitapp.com

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**

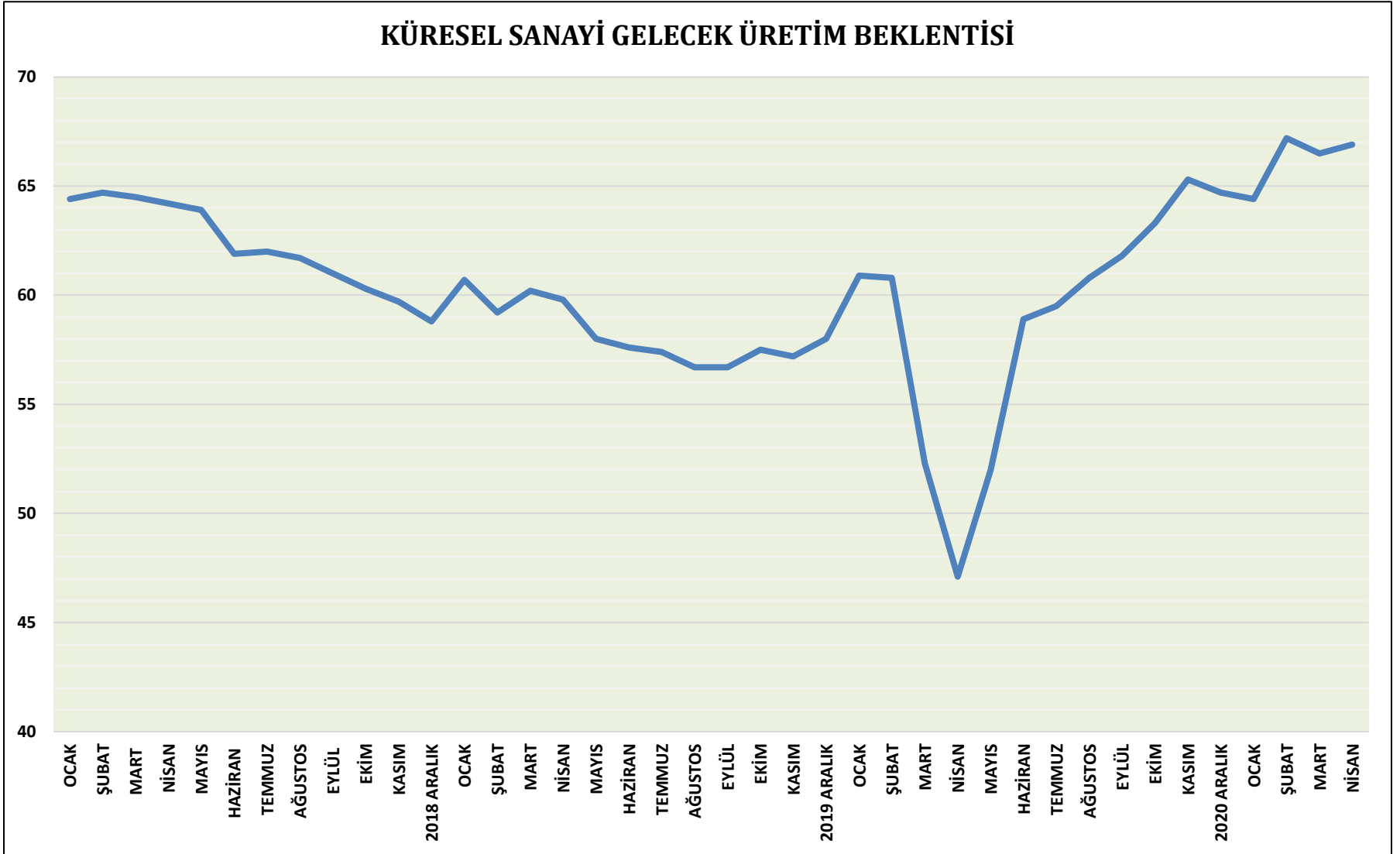
## KÜRESEL SANAYİ ÜRETİMİNDE BÜYÜME HIZLANARAK SÜRÜYOR

## KÜRESEL SANAYİ PMI



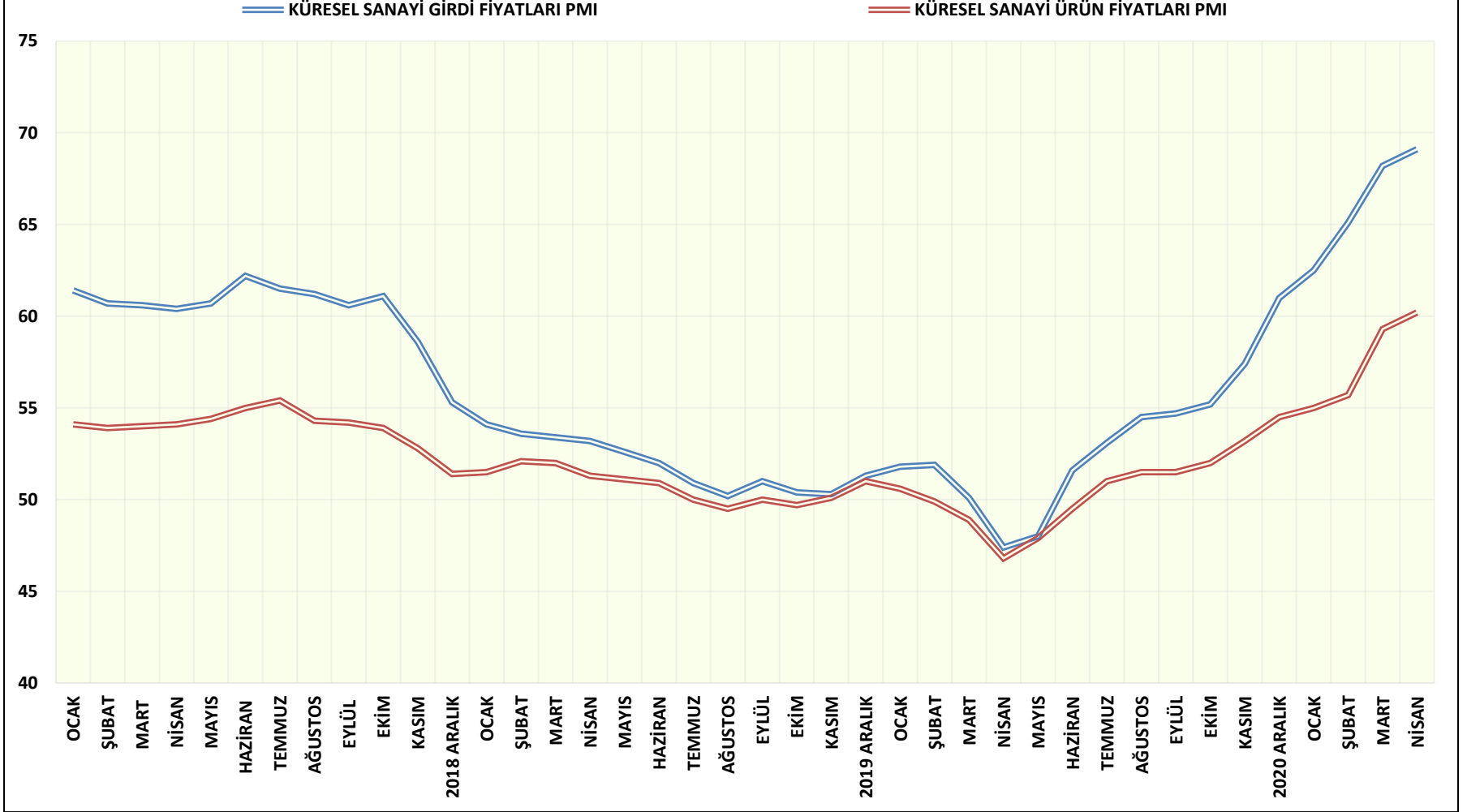
## GELECEK ÜRETİM BEKLENTİSİ YÜKSEK SEYREDİYOR

## KÜRESEL SANAYİ GELECEK ÜRETİM BEKLENTİSİ



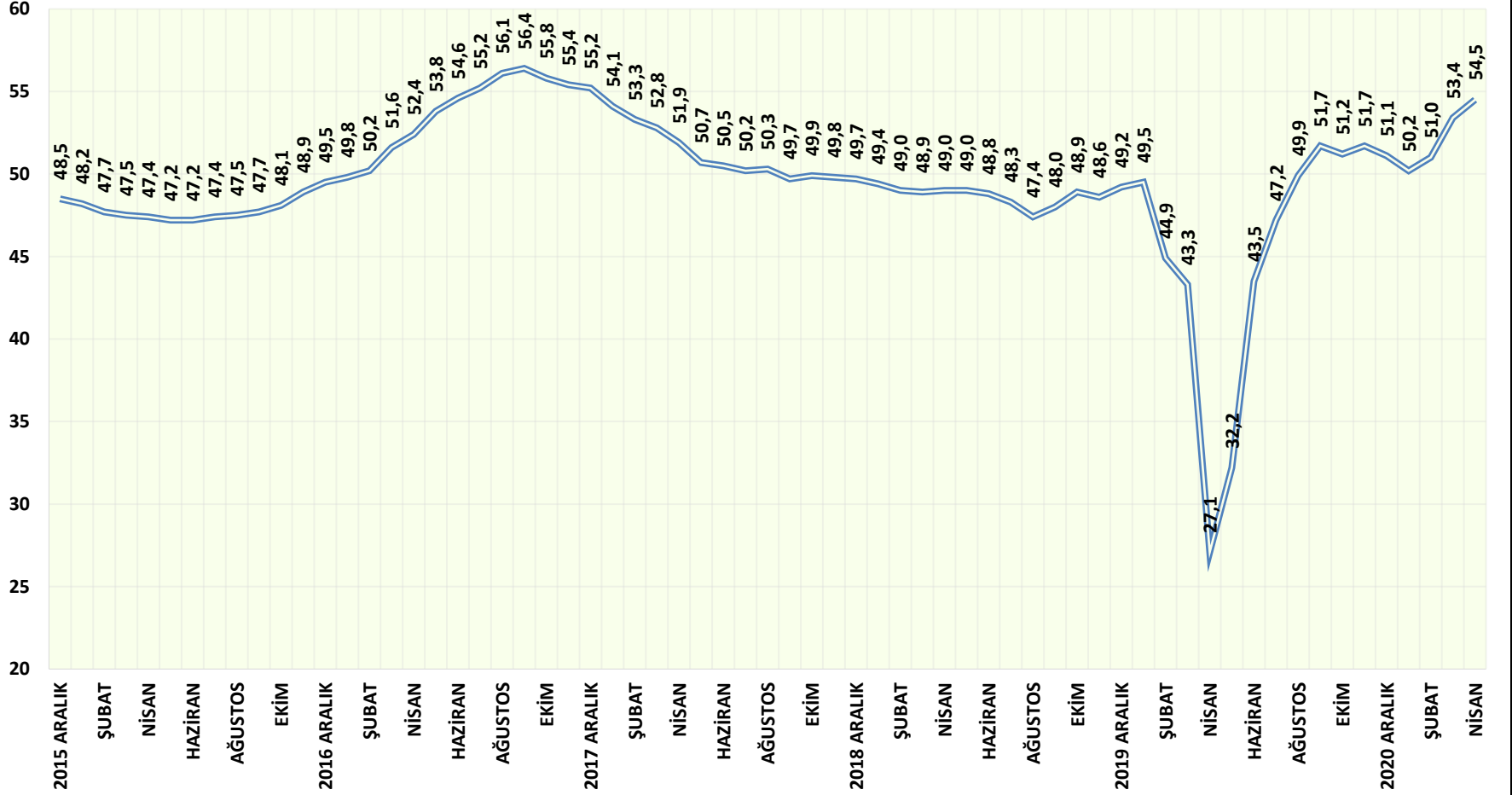
## KÜRESEL GİRDİ VE ÇIKTI FİYATLARINDA ARTIŞ SÜRÜYOR

## KÜRESEL SANAYİ GİRDİ VE ÇIKTI FİYATLARI

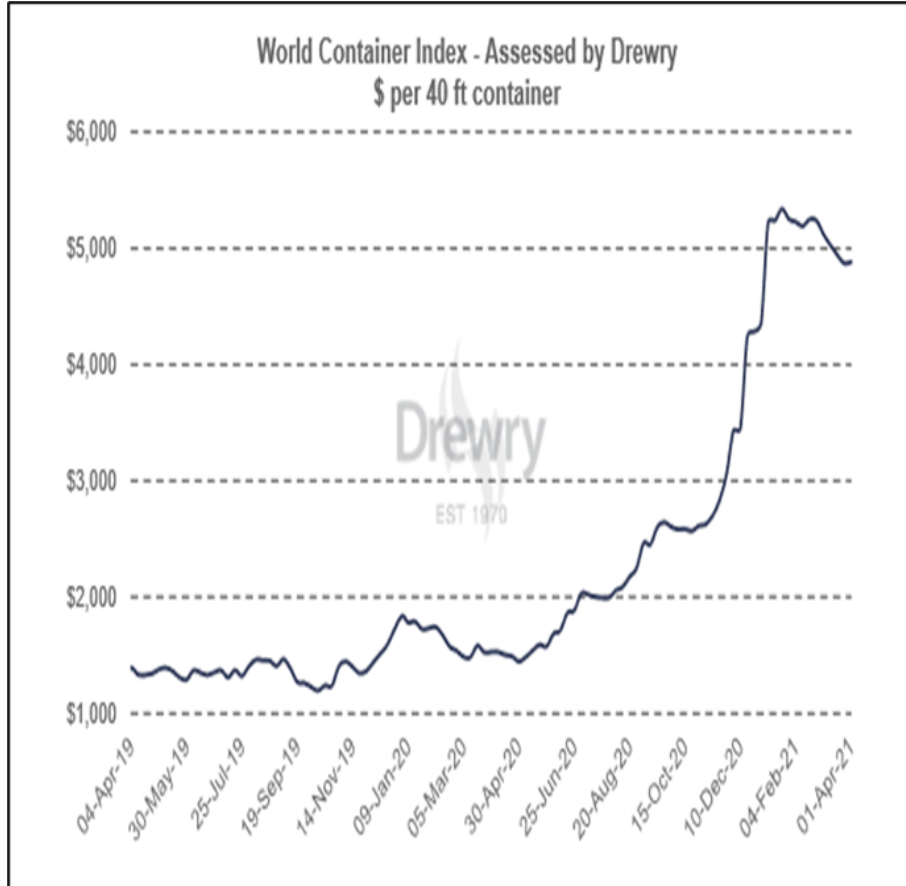


## KÜRESEL SANAYİDE YENİ ALINAN İHRACAT SİPARİŞLERİ ARTIYOR

## YENİ ALINAN İHRACAT SİPARİŞLERİ



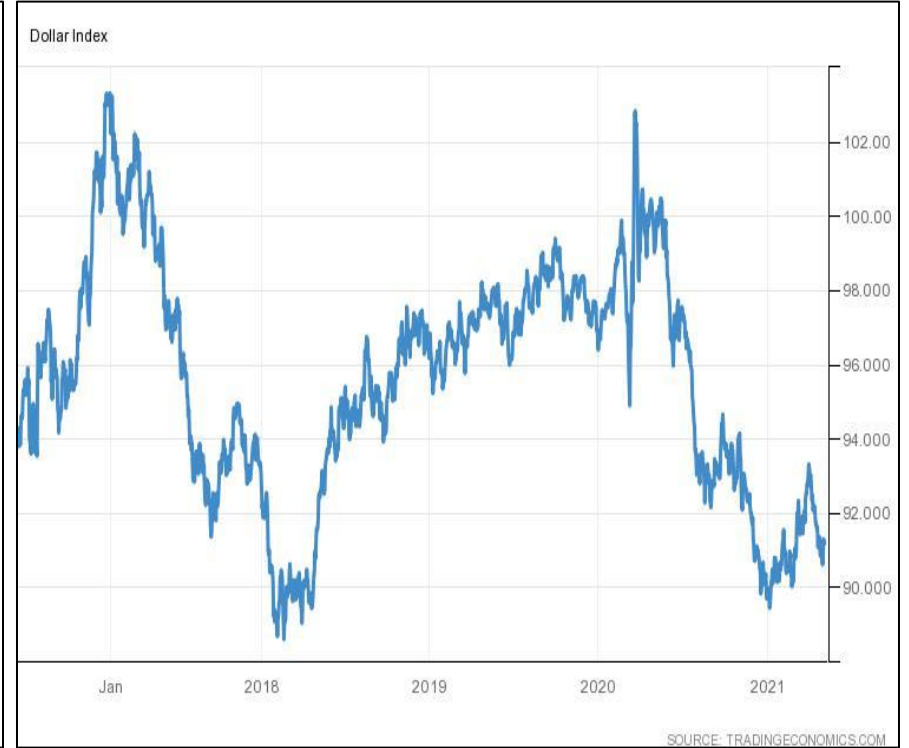
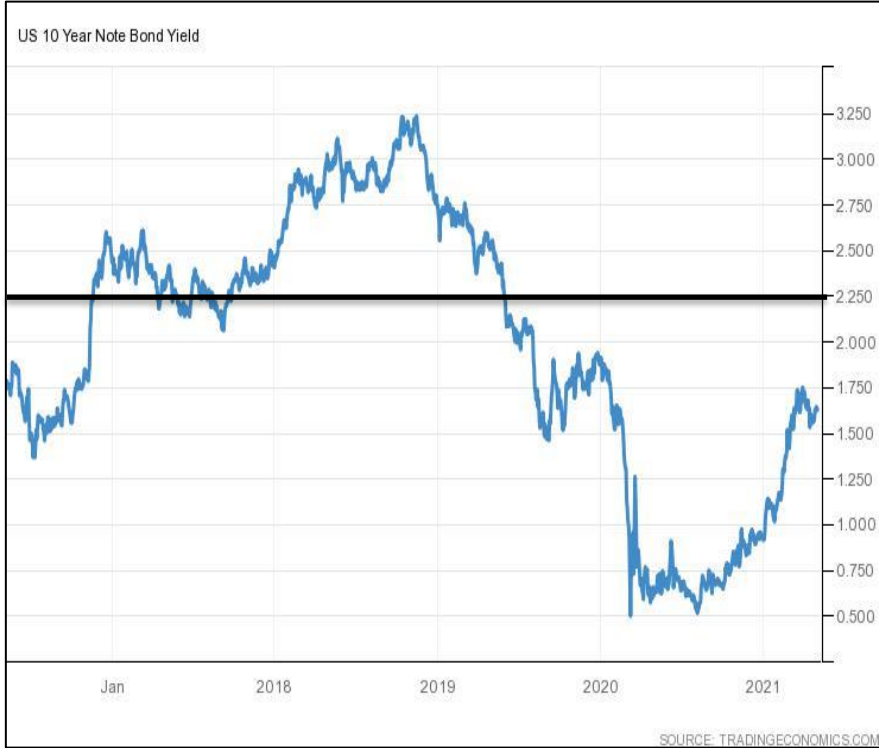
## DENİZ NAVLUN FİYATLARINDA SINIRLI GERİ ÇEKİLME SONRASI YÜKSEK FİYATLAR KORUNUYOR



Route	15-Apr-21	22-Apr-21	29-Apr-21	Weekly change (%)	Annual change (%)
Composite Index	\$4,905	\$4,913	\$4,984	1% ▲	234% ▲
Shanghai - Rotterdam	\$7,978	\$7,831	\$7,583	-3% ▼	409% ▲
Rotterdam - Shanghai	\$1,408	\$1,408	\$1,368	-3% ▼	41% ▲
Shanghai - Genoa	\$7,655	\$7,919	\$8,268	4% ▲	342% ▲
Shanghai - Los Angeles	\$4,138	\$4,209	\$4,403	5% ▲	183% ▲
Los Angeles - Shanghai	\$550	\$527	\$582	10% ▲	15% ▲
Shanghai - New York	\$6,333	\$6,255	\$6,329	1% ▲	143% ▲
New York - Rotterdam	\$767	\$781	\$851	9% ▲	69% ▲
Rotterdam - New York	\$2,623	\$2,642	\$3,500	32% ▲	37% ▲

## SORULAR - CEVAPLAR

ABD HİSSEDİLİR ENFLASYON ARTIŞI NE ZAMAN GÖRÜLMEMEYE BAŞLANACAK	MAYIS-HAZİRAN
ABD MERKEZ BANKASI ÇIKIŞ STRATEJİSİNİ NE ZAMAN AÇIKLAYACAK	HAZİRAN-TEMMUZ
ABD FAİZLERİ NE ZAMAN ARTMAYA BAŞLAYACAK	HAZİRAN-TEMMUZ
GELİŞEN ÜLKE PARALARI NE ZAMAN DEĞER KAYBETMEYE BAŞLAYACAK	HAZİRAN

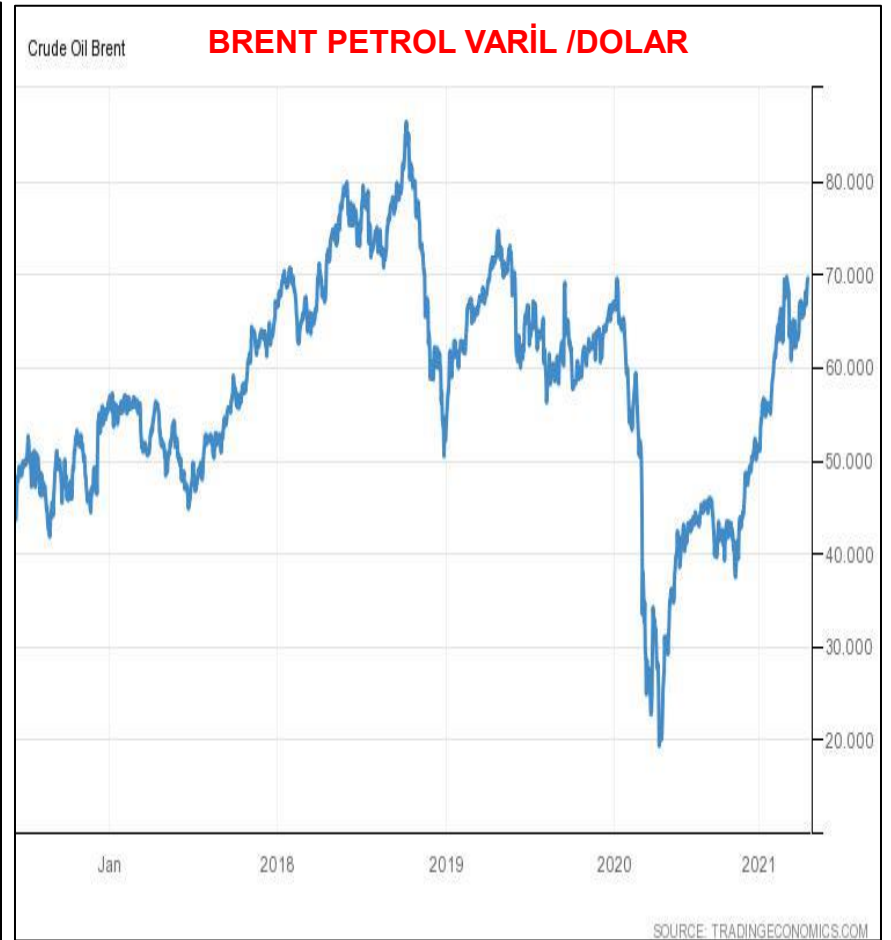




## EURO DOLAR PARİTESİ YIL SONUNA KADAR 1,150-1,225 ARALIĞI



## YÜKSEK ENERJİ FİYATLARINA DEVAM

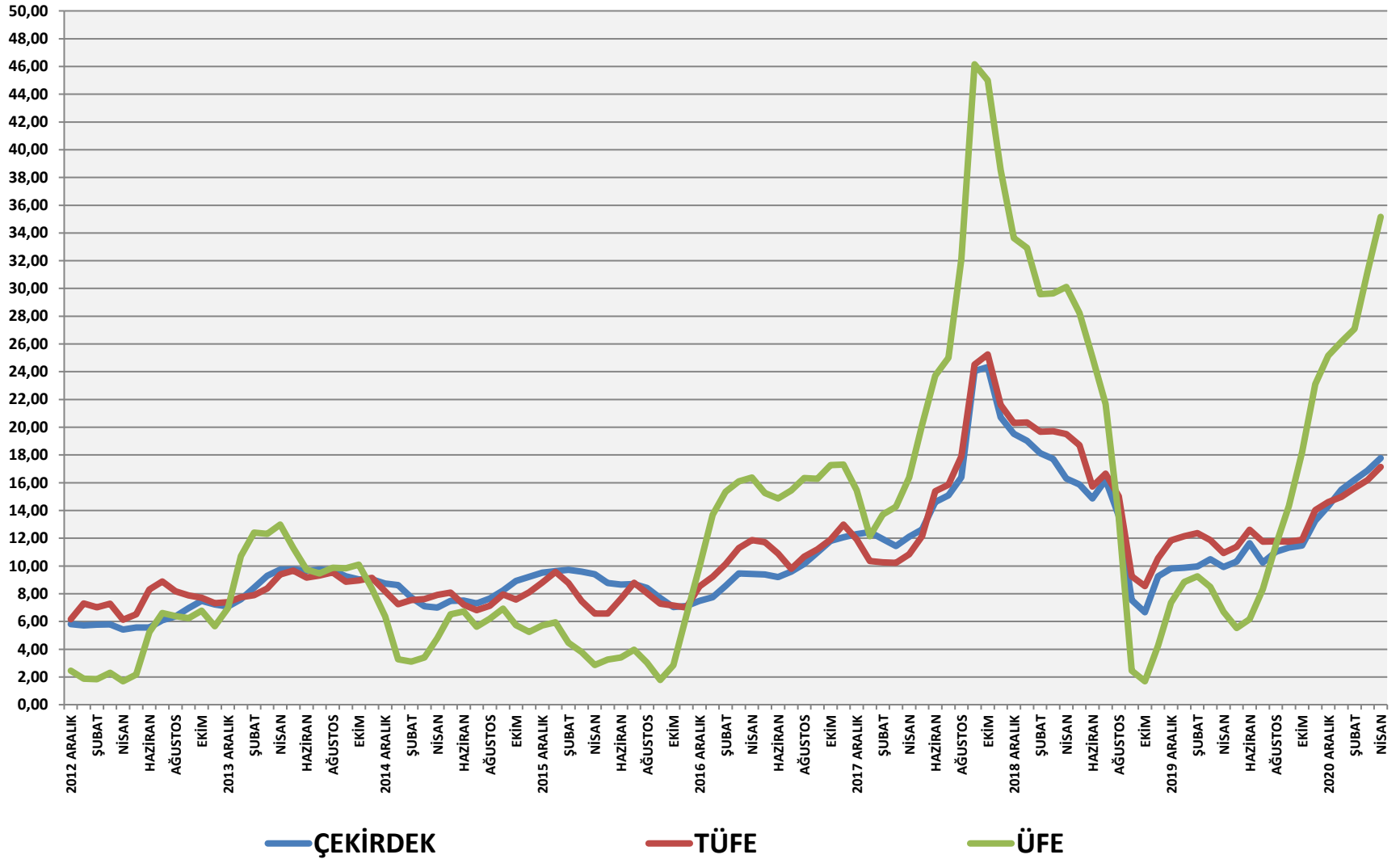


# TÜRKİYE EKONOMİSİ GELİŞMELER VE BEKLENTİLER

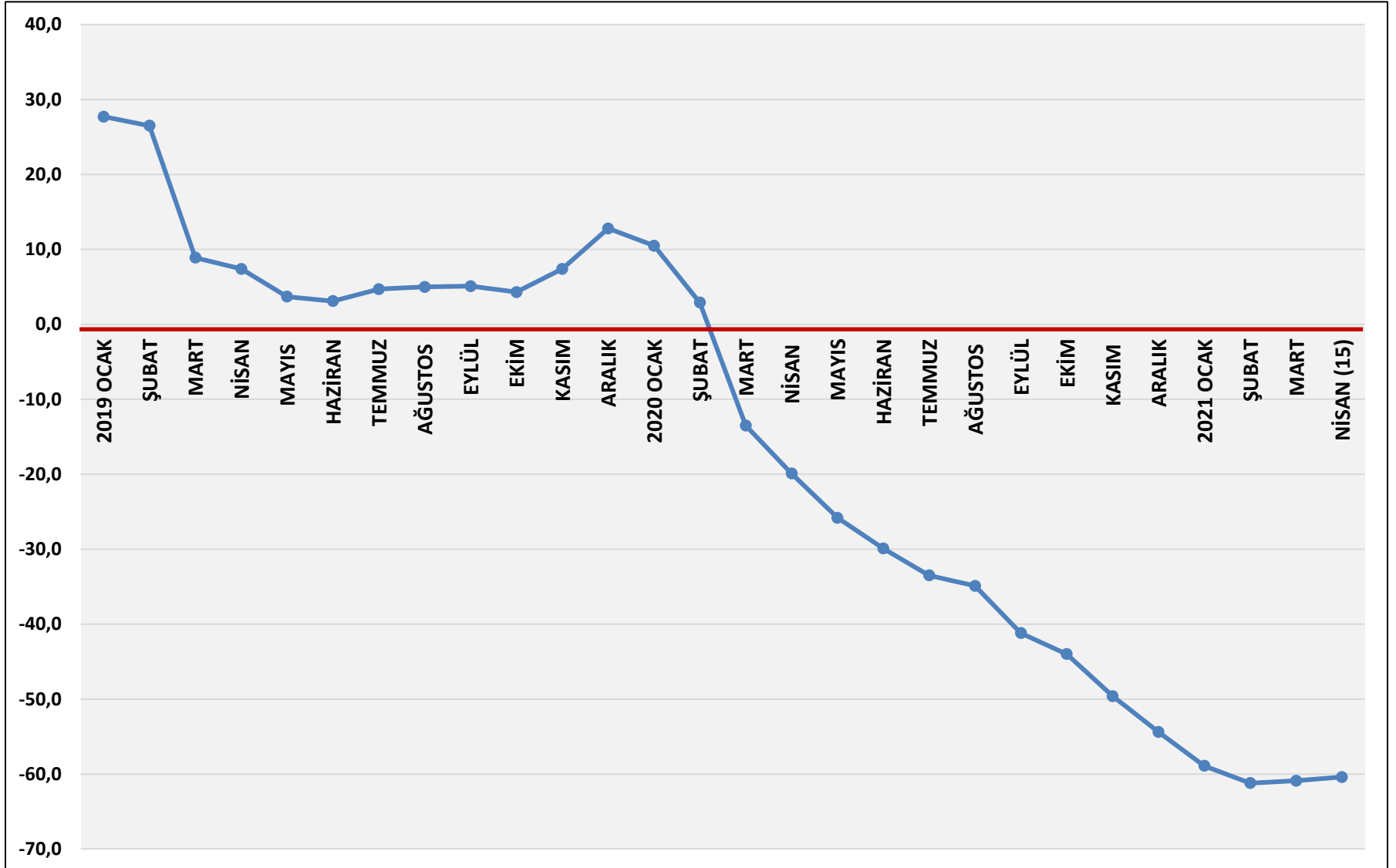
**TÜRKİYE EKONOMİSİNİN YAPISAL SORUNLARI SÜRÜYOR**

	<b>YAPISAL SORUNLAR</b>
<b>1</b>	<b>YÜKSEK ENFLASYON</b>
<b>2</b>	<b>CARİ AÇIK</b>
<b>3</b>	<b>NEGATİF MERKEZ BANKASI NET DÖVİZ REZERVLERİ</b>
<b>4</b>	<b>YÜKSEK DOLARİZASYON</b>
<b>5</b>	<b>BANKALARDA YÜKSEK KÖTÜ KREDİLER</b>
<b>6</b>	<b>YÜKSEK DIŞ BORÇ GERİ ÖDEMELERİ VE DIŞ FİNANSMAN İHTİYACI</b>
<b>7</b>	<b>YÜKSEK RİSK PRİMİ + DÜŞÜK KREDİ NOTLARI</b>
<b>8</b>	<b>ZAYIF TÜRK LİRASI</b>
<b>KÜRESEL ENFLASYON VE FAİZ ARTIŞLARI DA OLUMSUZ ETKİ YARATACAK</b>	

## ENFLASYONDA ARTIŞ SÜRÜYOR (YILLIK YÜZDE)



## MERKEZ BANKASI NET DÖVİZ REZERVLERİ NEGATİF



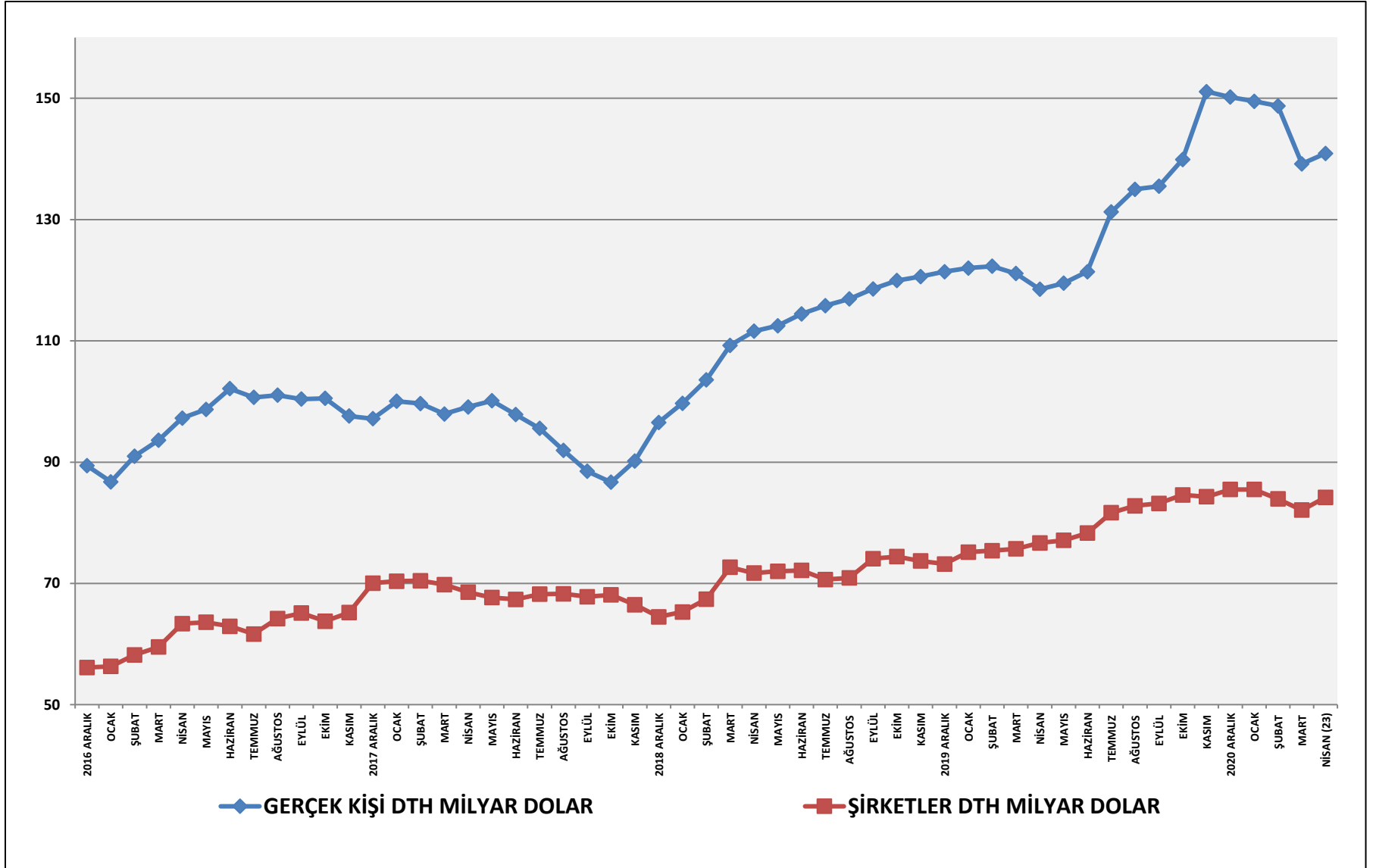
## DIŞ BORÇLAR GİDEREK KISA VADELİ HALE GELİYOR

## KISA VADELİ DIŞ BORÇ 192 MİLYAR \$'A YÜKSELDİ



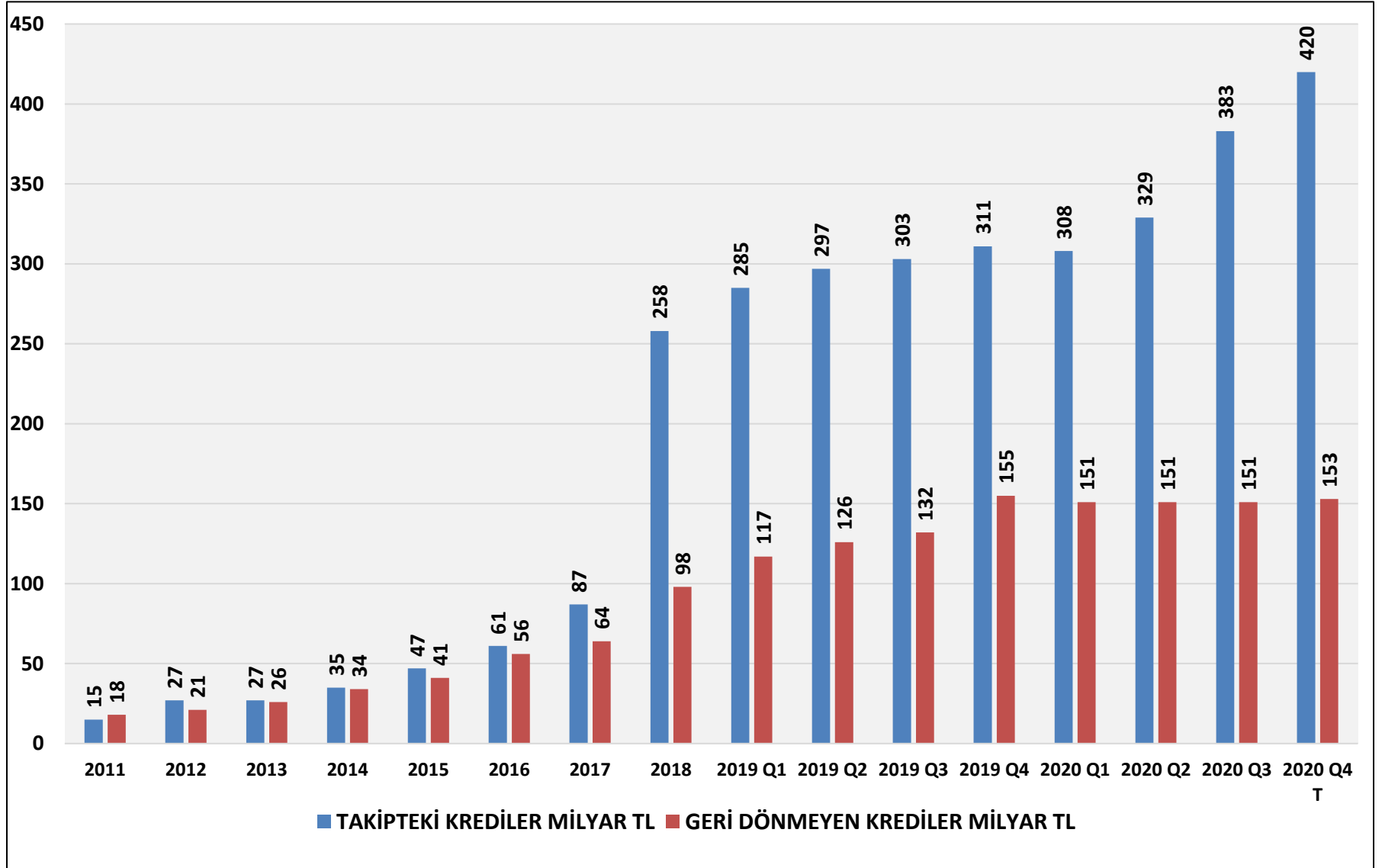
KAYNAK: TCMB, VADESİNE 1 YILDAN AZ KALAN DIŞ BORÇ STOKU, MİLYAR \$

## YÜKSEK DOLARİZASYON SÜRÜYOR

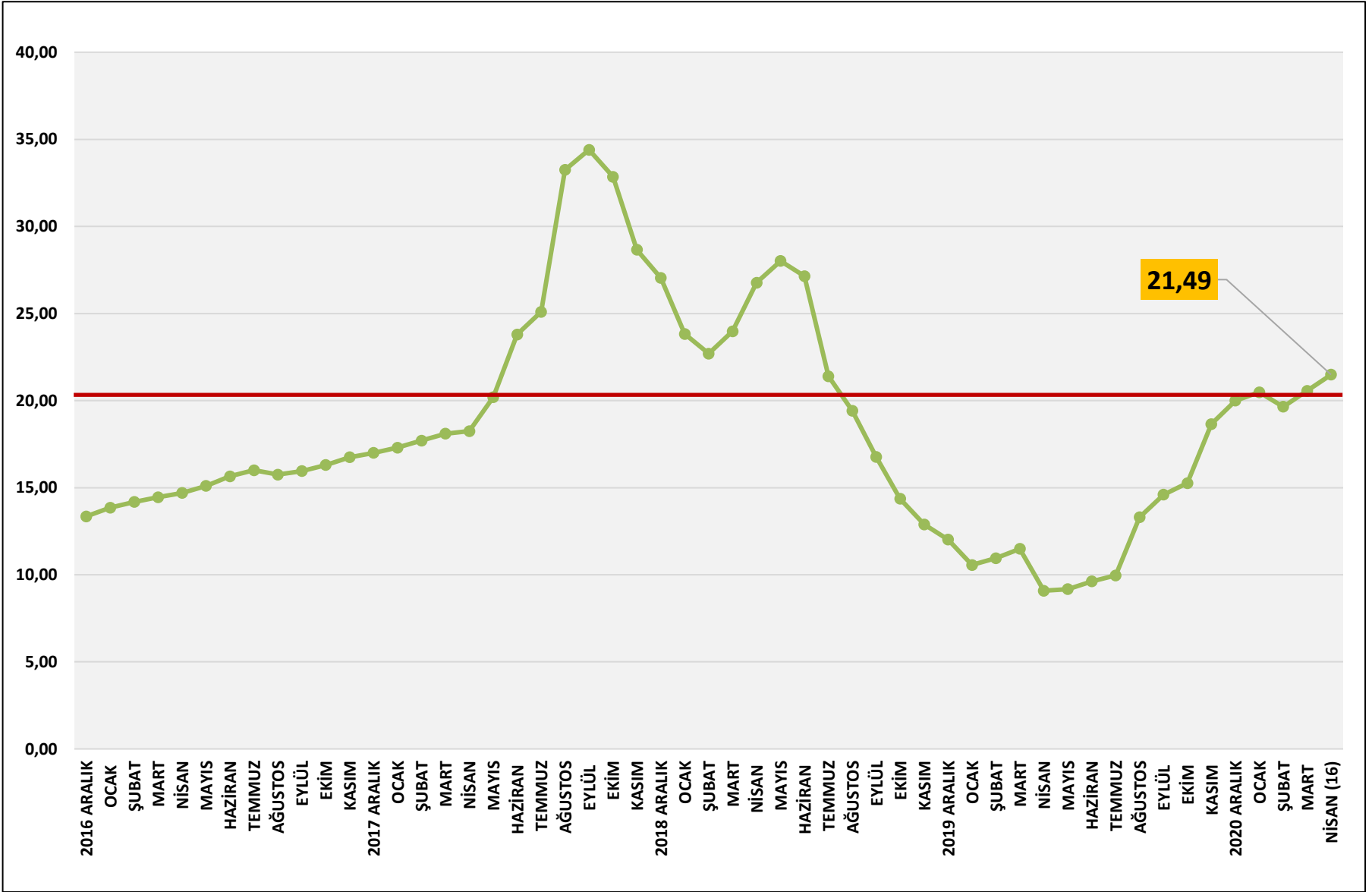




## BANKALARDA YÜKSEK KÖTÜ KREDİLER MEVCUT YÜZDE 20'YE YAKIN

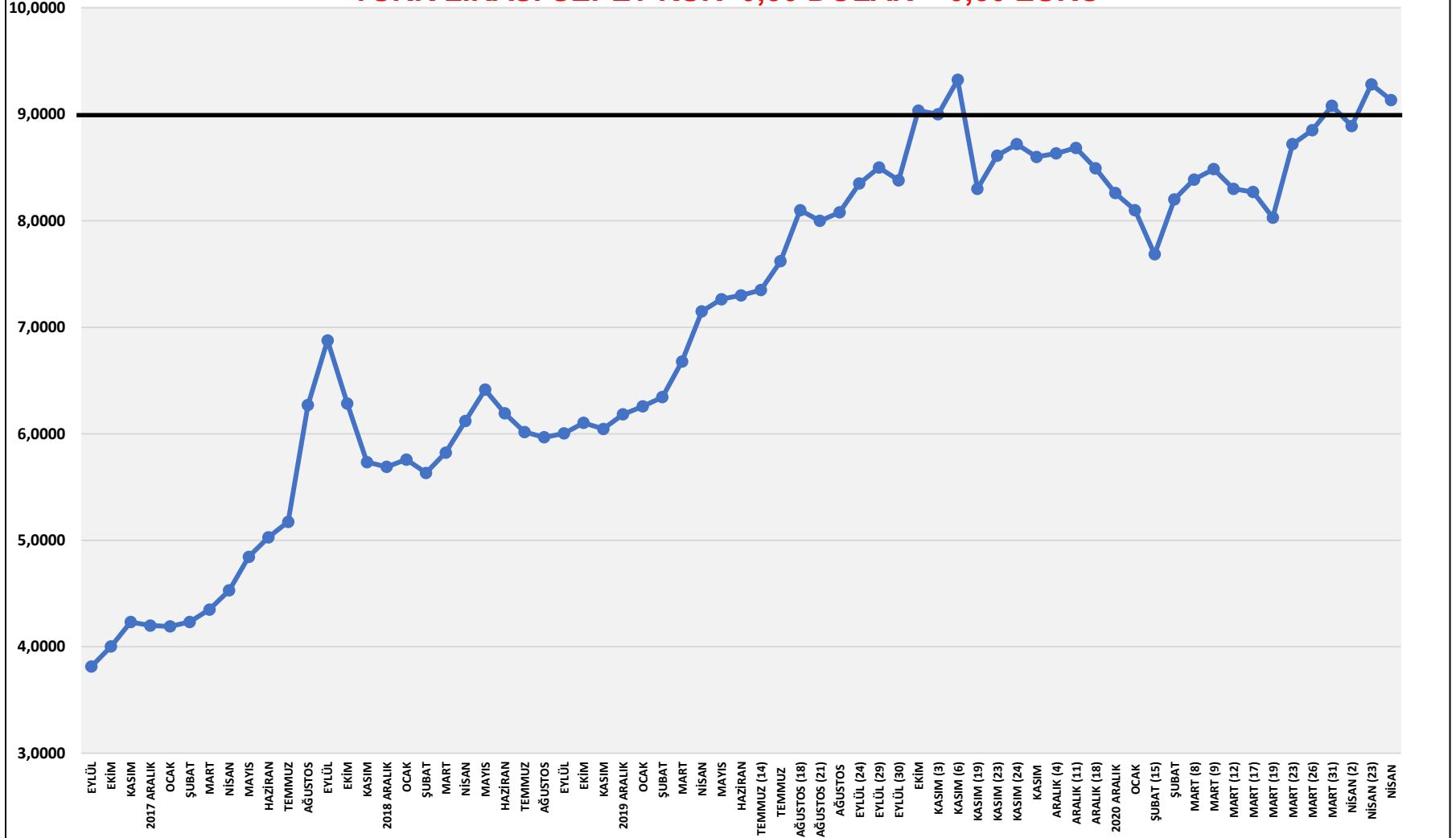


## TİCARİ KREDİ FAİZLERİ YÜKSELİYOR (YILLIK YÜZDE)

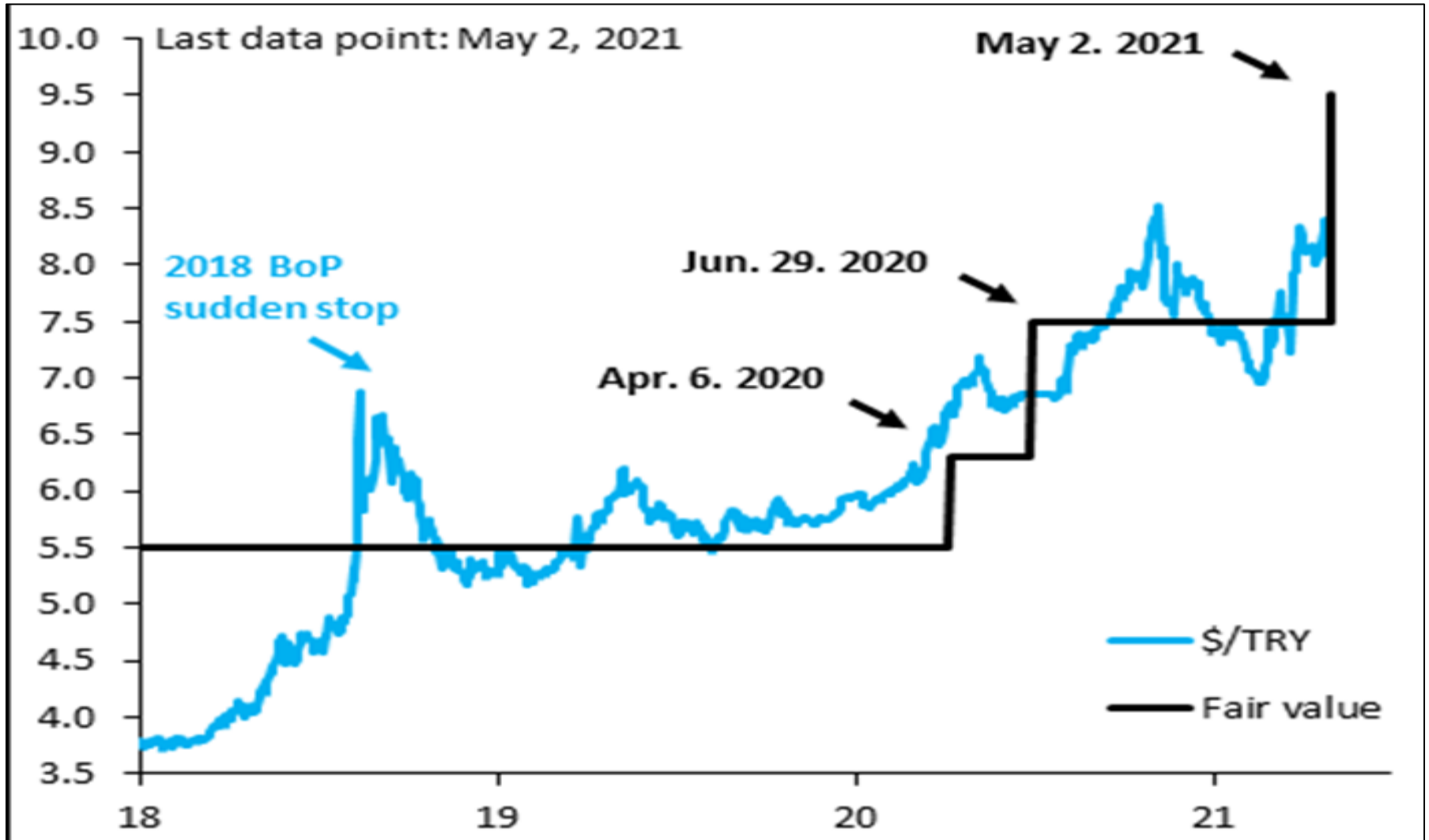


## TÜRK LİRASINDA DEĞER KAYBI SÜRÜYOR

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



INTERNATIONAL INSTITUTE OF FINANCE  
TÜRK LİRASI ADİL DEĞER DEĞERLENDİRMESİ 9,50 TL/DOLAR

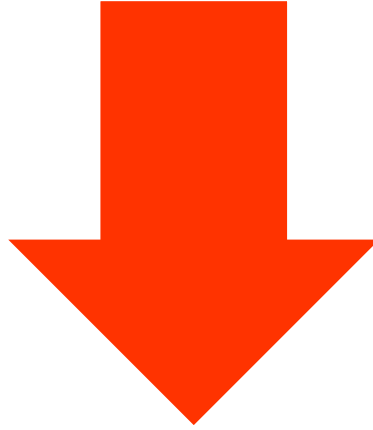


**YAKIN DÖNEMDE NELER OLABİLİR? REFERANS SENARYO**

1	<b>MERKEZ BANKASI MAYIS-HAZİRAN AYLARINDA FAİZ İNDİRMEK İSTİYORDU; FAİZLERİ DEĞİŞTİREMEZ</b>
2	<b>EKONOMİDE YAPISAL SORUNLAR SÜRECEK; İYİLEŞME YÖNÜNDE REFORMLAR YOK</b>
3	<b>TÜRK LİRASINDA SERT DEĞER KAYIPLARI YAŞANABİLİR; SERMAYE HAREKETLERİNE VE DÖVİZ İŞLEMLERİNE SINIRLAMALAR GELEBİLİR</b>
4	<b>YÜKSEK ENFLASYON VE İŞSİZLİK TOPLUMSAL BASKI YARATIR</b>
5	<b>ŞİRKET İFLASLARI + ÖDEMELER SİSTEMİNDE TIKANMALAR OLABİLİR</b>
6	<b>JEOPOLİTİK VE DIŞ POLİTİK RİSKLERİN ETKİSİ SINIRLI KALIR</b>

## YIL SONUNA KADAR İKİ OLASILIK ARASINDA SIKIŞMA

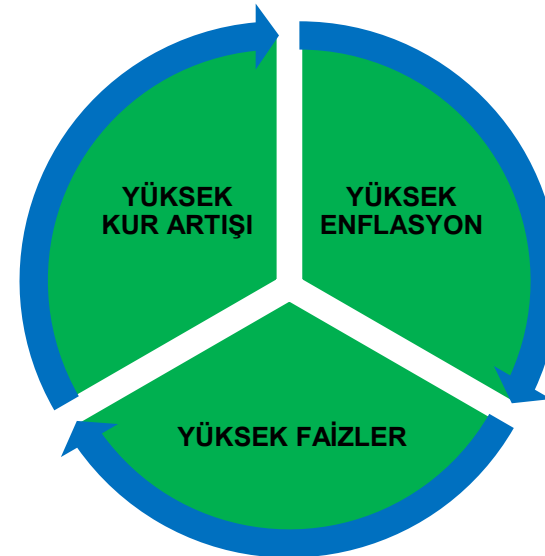
% 25



DÖVİZ  
KRİZİ



ESKİ  
SARMALA  
GERİ  
DÖNÜŞ



% 75

**ESKİ SARMALA DÖNÜŞ = 2021 YILSONU BEKLENTİLERİ**

	<b>ESKİ SARMALA DÖNÜŞ SENARYOSU</b>
<b>EKONOMİ BÜYÜME YÜZDE</b>	<b>YÜZDE 3,0-3,5</b>
<b>TC MERKEZ BANKASI POLİTİKA FAİZİ</b>	<b>YILSONU YÜZDE 16,0-17,0</b>
<b>TL DOLAR KURU</b>	<b>YILSONU 9,00 (ESKİ TAHMİN 8,50)</b>
<b>TÜFE YÜZDE</b>	<b>YILSONU YÜZDE 15,0-16,0</b>
<b>TL KREDİ FAİZİ YÜZDE</b>	<b>YILSONU YÜZDE 18,0-20,0</b>
<b>CARİ AÇIK / GSYİH</b>	<b>YÜZDE -3,5</b>
<b>BÜTÇE AÇIĞI / GSYİH</b>	<b>YÜZDE -4,0</b>
<b>İHRACAT</b>	<b>190 MİLYAR DOLAR</b>

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**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**

**www . e s d h . com . tr**

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