

ECONOMY AND STRATEGY CONSULTANCY SERVICES



ESDH

EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ

DÜNYA TİCARETİNDE 2021 YILI GELİŞMELERİ VE BEKLENTİLERİ



EKONOMİ VE STRATEJİ DANIŞMANLIK HİZMETLERİ

11 ŞUBAT 2021

DÜNYA TİCARETİNDE 2021 YILI SENARYOLARI



DÜMNYA EKONOMİSİ VE TİCARETİ İÇİN AŞILAMA SENARYOLARI

İYİMSER
SENARYO

AŞILAMA TAKVİME UYGUN YAPILIR
AŞI YAYGIN OLARAK UYGULANIR
AŞI BAĞIŞIKLIK KAZANDIRIR

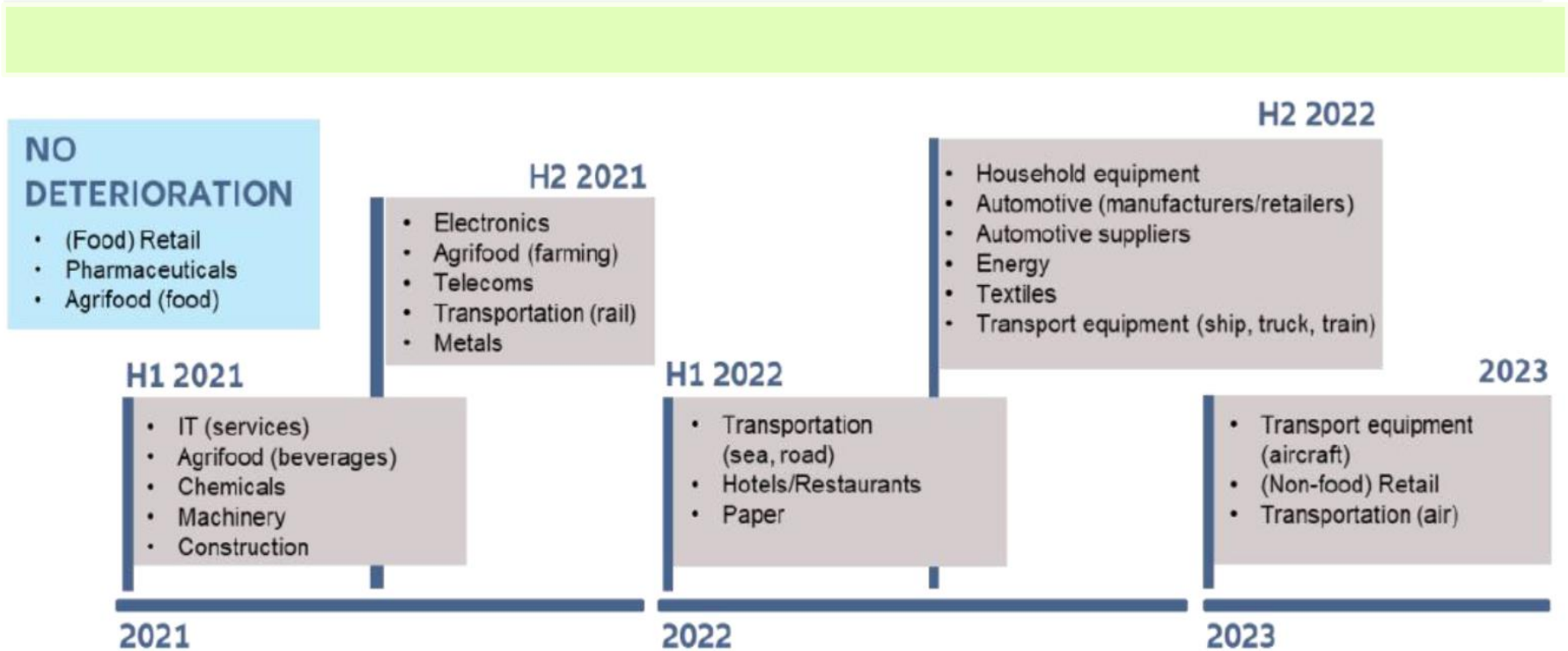
KÖTÜMSER
SENARYO

AŞILAMA GECİKİR
AŞILAMA YAYGIN UYGULANAMAZ
AŞI BAĞIŞIKLIK KAZANDIRMAZ

DÜNYA MAL TİCARETİ 2021 YILI İYİMSER BÜYÜME SENARYOSU
BÜYÜME BEKLENTİSİ YÜZDE 8,0

	2019	2020 GERÇEKLEŞME TAHMİNİ	2021 TAHMİN
MAL TİCARETİ TRİLYON DOLAR	18.350	17.080	18.400
MAL TİCARETİ BÜYÜME YÜZDE DEĞER BAZINDA	-3,5	-7,0	8,0
MAL TİCARETİ BÜYÜME YÜZDE MİKTAR BAZINDA	-0,1	-8,5	6,0

İYİMSER SENARYO İÇİNDE SEKTÖRLERDE TOPARLANMA BEKLENTİSİ



**2021-22:
VACCINE
ECONOMICS**

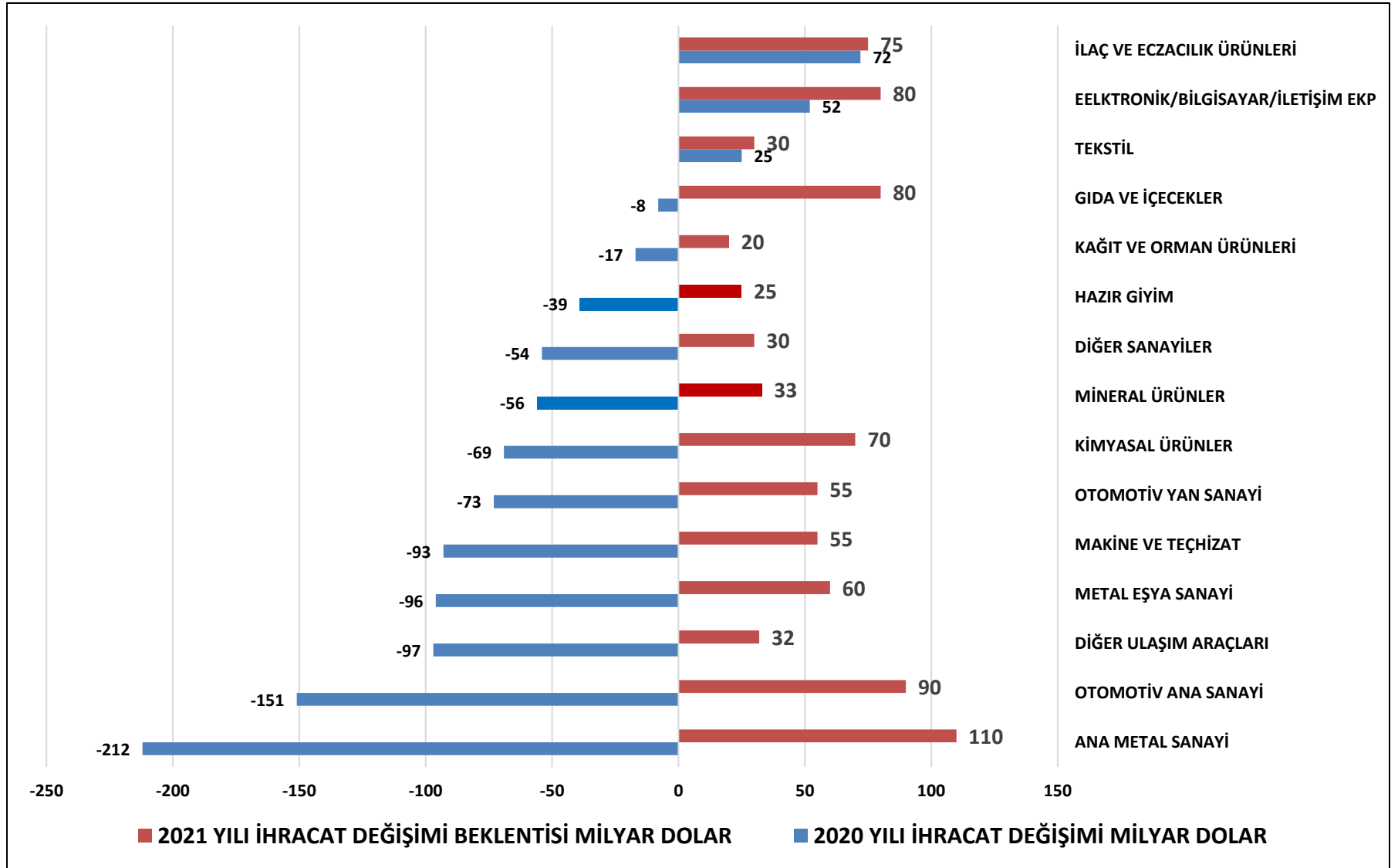
Allianz Research

18 December 2020



EULER HERMES

İYİMSER SENARYO İÇİNDE SEKTÖRLERDE İHRACAT BEKLENTİLER 2021



DÜNYA MAL TİCARETİ 2021 YILI ALTERNATİF BÜYÜME SENARYOSU
BÜYÜME BEKLENTİSİ YÜZDE 2,0

	2019	2020 GERÇEKLEŞME TAHMİNİ	2021 TAHMİN
MAL TİCARETİ TRİLYON DOLAR	18.350	17.080	17.100-17.400
MAL TİCARETİ BÜYÜME YÜZDE DEĞER BAZINDA	-3,5	-7,0	0,0-2,0
MAL TİCARETİ BÜYÜME YÜZDE MİKTAR BAZINDA	-0,1	-8,5	1,0-2,0

2021 YILINDA AŞILAMA GELİŞMELERİ VE BEKLENTİLER

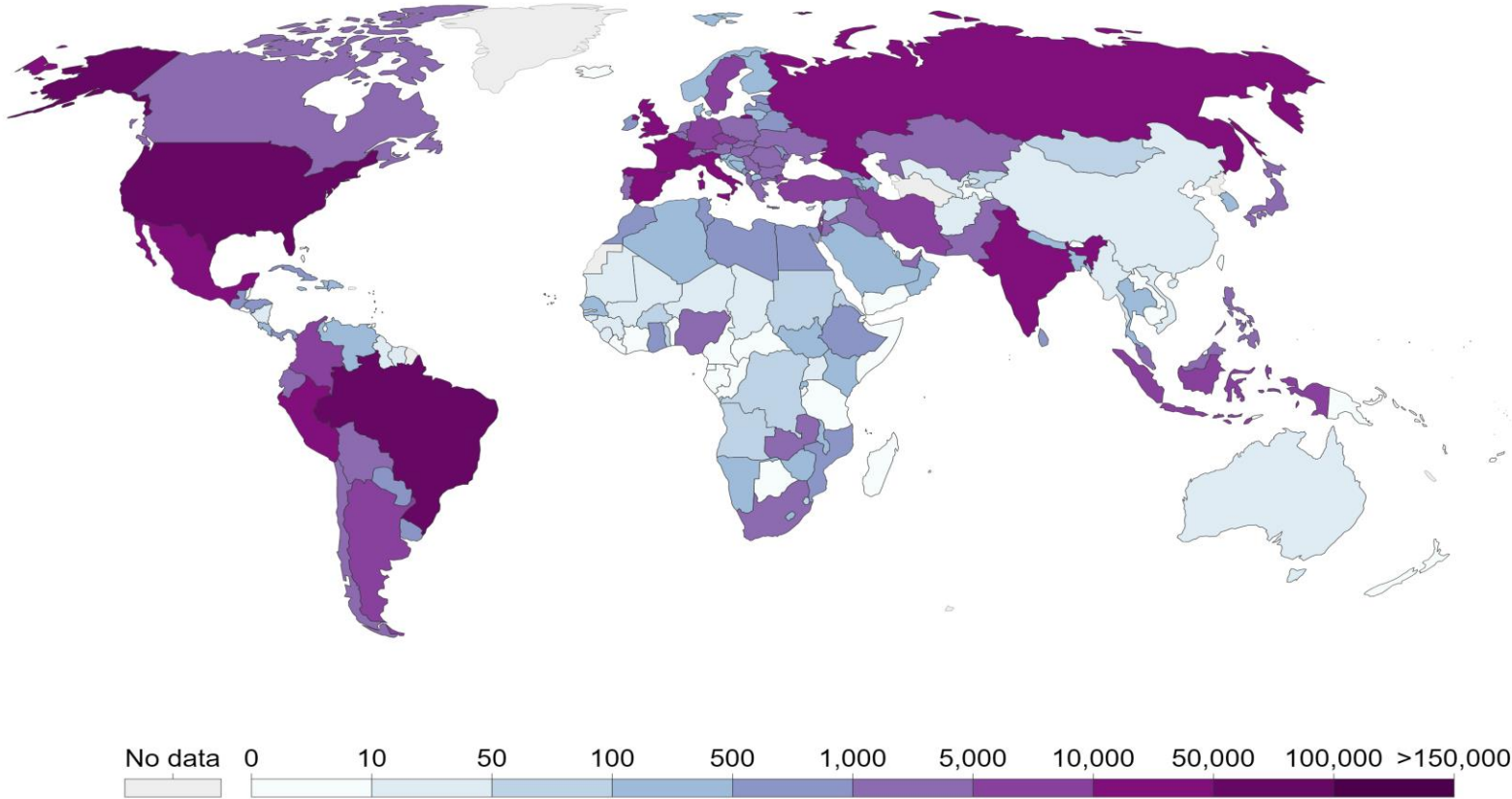


COVID-19 SALGINI TÜM PAZARLARDA HALEN YÜKSEK GERÇEKLEŞİYOR

Daily new confirmed COVID-19 cases, Feb 9, 2021

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



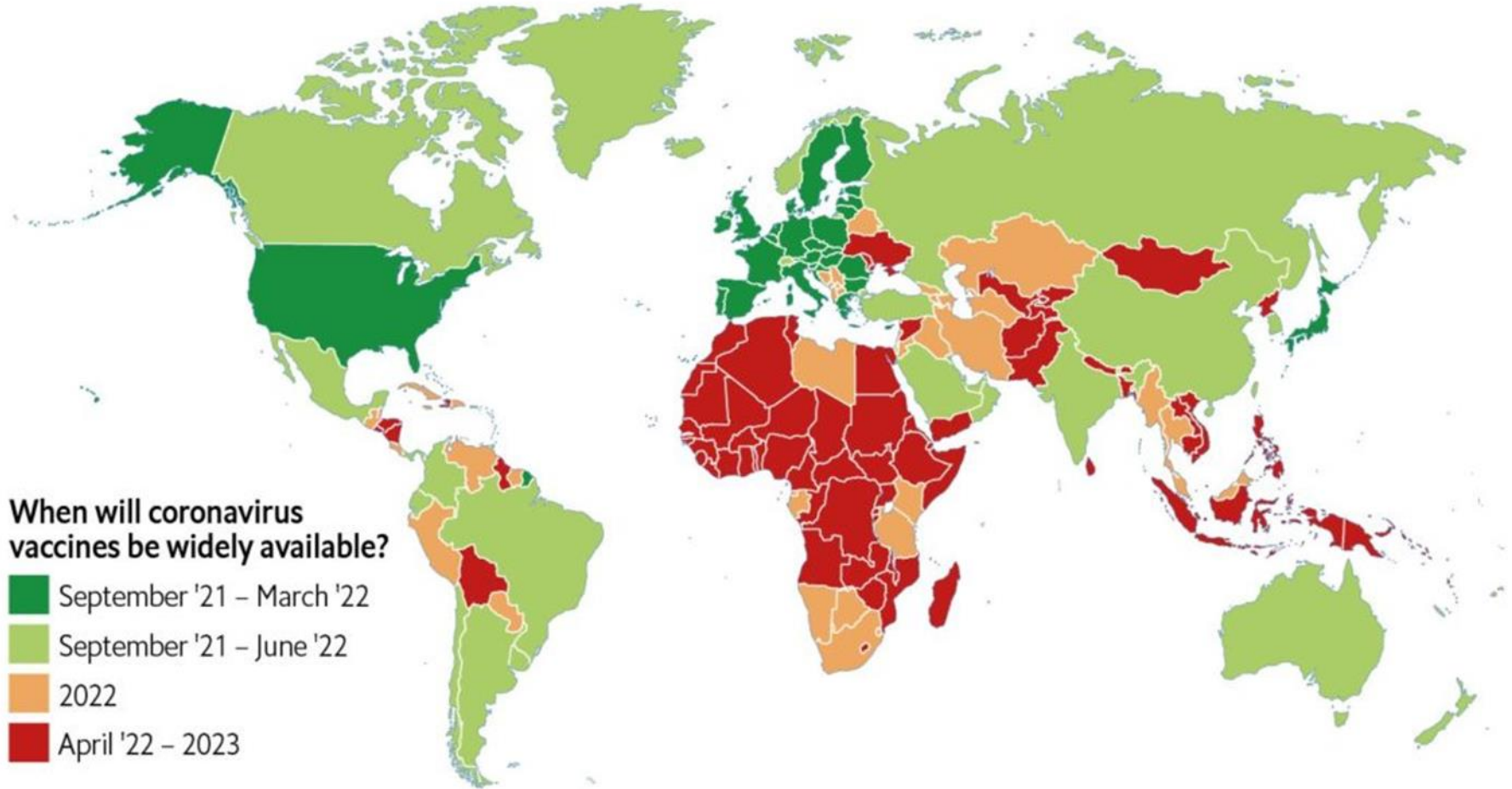
Source: Johns Hopkins University CSSE COVID-19 Data – Last updated 10 February, 14:00 (London time)

CC BY

AŞILAMA TAKVİMİ İÇİN GÜNCEL ÖNGÖRÜLER













Rich countries will get access to coronavirus vaccines earlier than others



Source: The Economist Intelligence Unit.

2021 YILI İÇİN YETERLİ AŞI ÜRETİMİNE ULAŞILMAYA ÇALIŞILIYOR

Covid-19 vaccines, to January 6th 2021 Approved by: ● Stringent regulators ● Other regulators

Producer	Name	Type	Price per dose, \$*	Doses delivered in 2020 and promised for 2021*	Approved in
● AstraZeneca-Oxford University	AZD1222 [†]	Viral vector	1.50-4	 3.0bn in total	Britain, India and 3 others
Novavax	NVX-CoV2373	Protein subunit	16	 2.1bn	-
● Pfizer-BioNTech	tozinameran	mRNA	19.50	 1.4bn	Britain, EU, US and 21 others
● Sinopharm	BBIBP-CoV	Inactivated	<77	 1.3bn	Bahrain, China, Egypt, UAE
● Gamaleya Centre	Sputnik V	Viral vector	<10	 1.0bn	Argentina, Belarus, Russia
Johnson & Johnson	JNJ-78436735	Viral vector	10	 1.0bn	-
● Sinovac Biotech	CoronaVac	Inactivated	14	 900m	China
● Moderna	mRNA-1273	mRNA	32-37	 770m	Canada, EU, Israel, US
● Bharat Biotech-ICMR	Covaxin	Inactivated	1	 720m	India
CureVac	CVnCoV	mRNA	12.30	 300m	-

Sources: Regulatory Affairs Professionals Society; The Economist Intelligence Unit; Morgan Stanley; press reports; government websites; company websites.

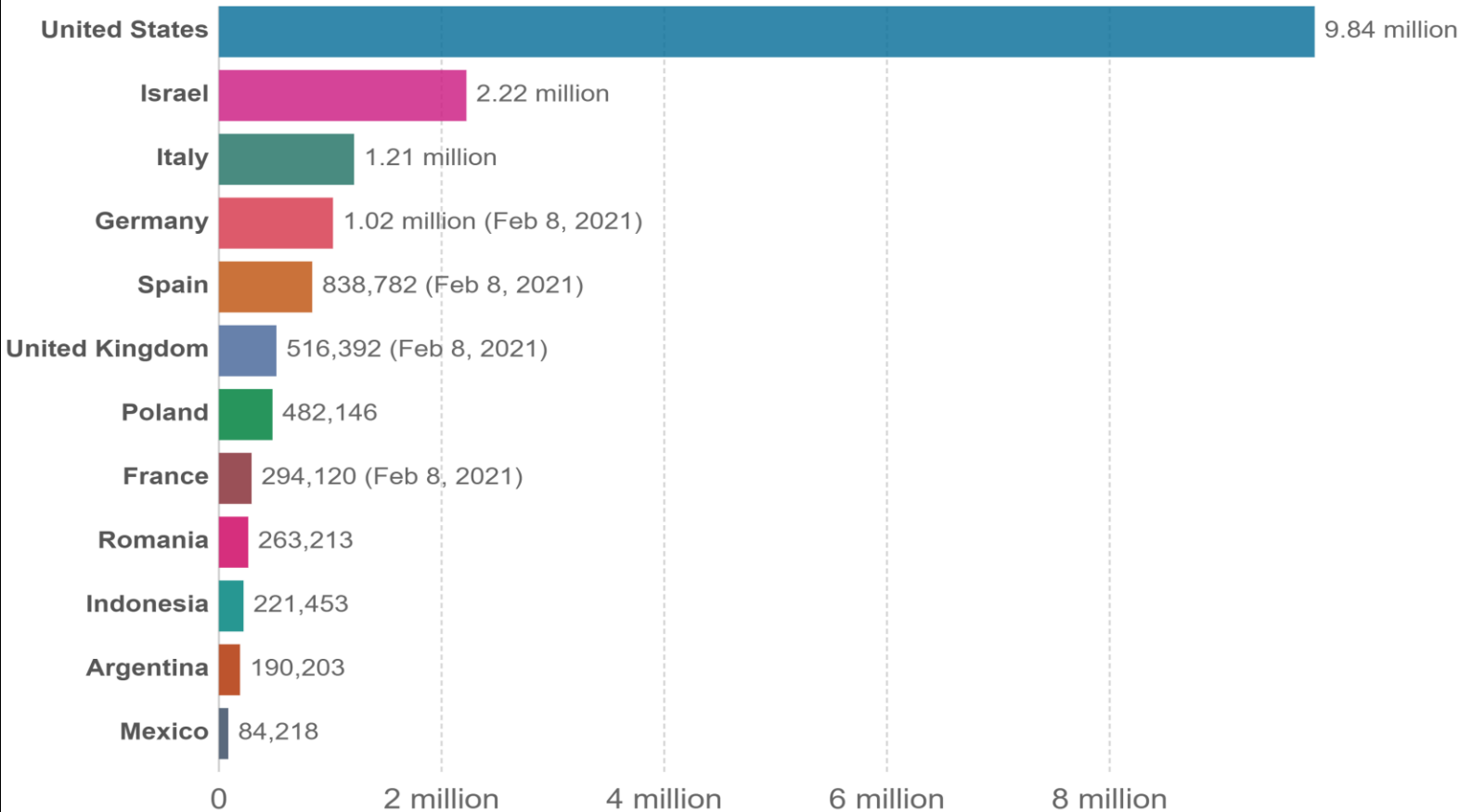
*Estimate [†]Covishield in India

AŞI DURUMU

Number of people fully vaccinated against COVID-19, Feb 9, 2021

Our World
in Data

Total number of people who received all doses prescribed by the vaccination protocol. This data is only available for countries which report the breakdown of doses administered by first and second doses.



Source: Official data collated by Our World in Data – Last updated 10 February, 10:46 (London time)

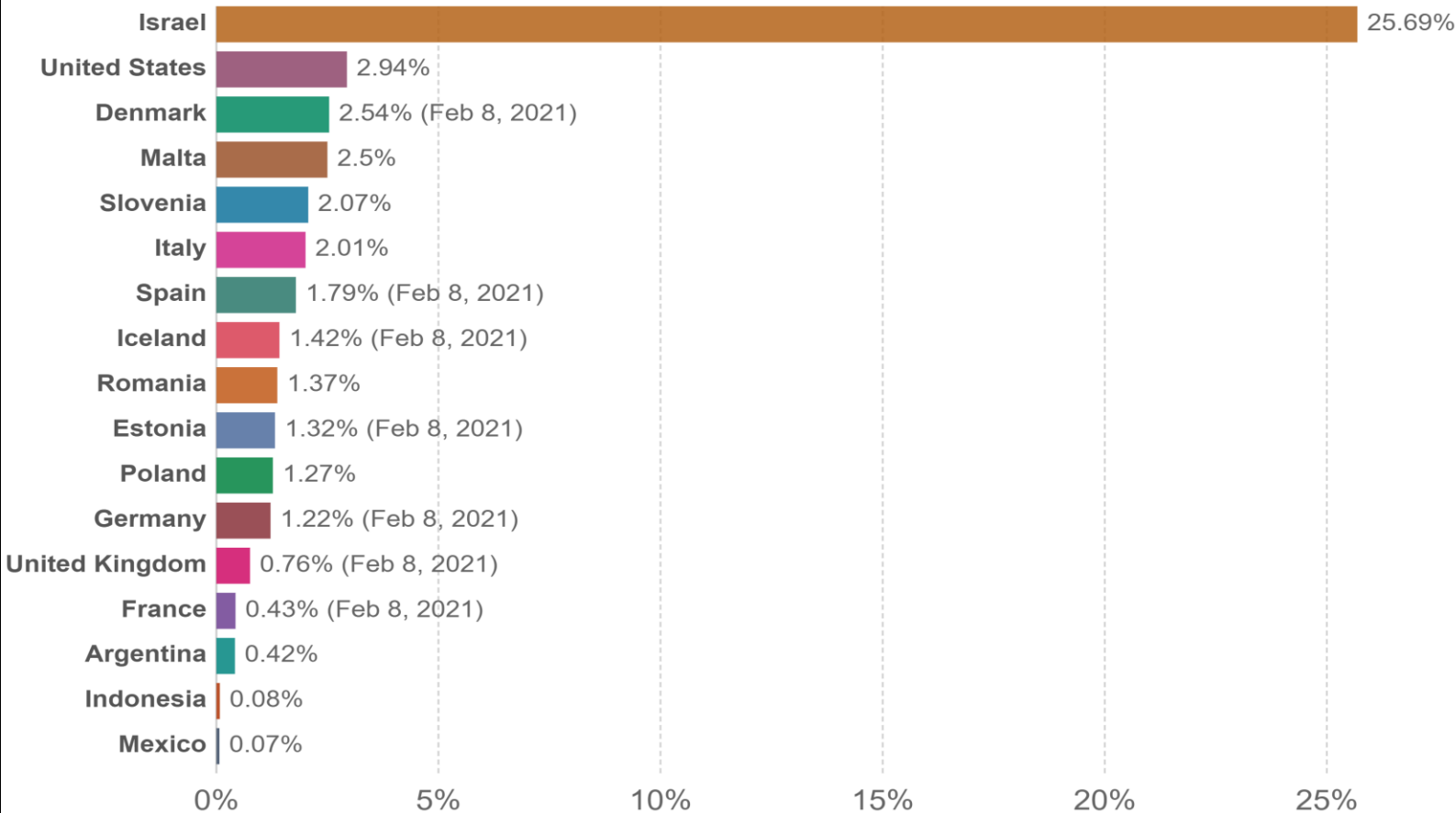
OurWorldInData.org/coronavirus • CC BY

AŞI DURUMU

Share of the population fully vaccinated against COVID-19, Feb 9, 2021



Share of the total population that have received all doses prescribed by the vaccination protocol. This data is only available for countries which report the breakdown of doses administered by first and second doses.

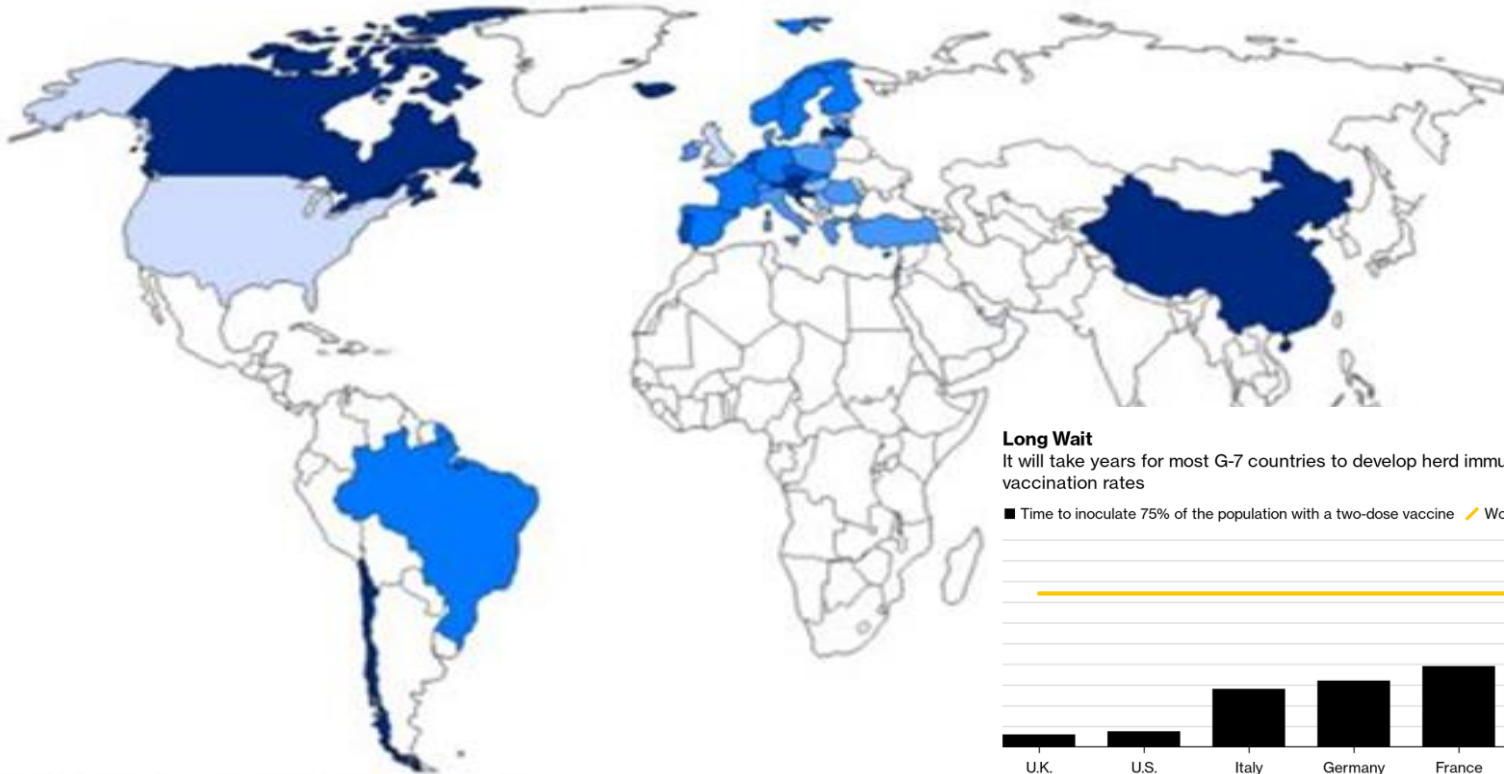


Source: Official data collated by Our World in Data – Last updated 10 February, 10:46 (London time) OurWorldInData.org/coronavirus • CC BY

MEVCUT AŞILAMA HIZI İLE GİDİLİRSE AŞILAMA 7 YIL SÜRECEK

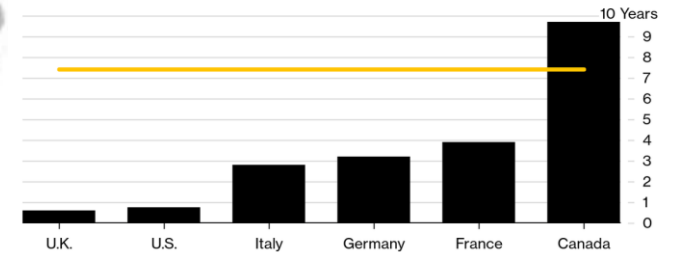
Path to Immunity

Years to inoculate 75% of the population with a two-dose vaccine at the current pace of shots given

**Long Wait**

It will take years for most G-7 countries to develop herd immunity at current vaccination rates

■ Time to inoculate 75% of the population with a two-dose vaccine / World average



Source: Bloomberg's Covid-19 Vaccine Tracker

Source: Bloomberg's Covid-19 Vaccine Tracker
Note: Herd immunity forecast at 70%-85% vaccination level

Bloomberg

DÜNYA'DA HANGİ SENARYOYA YAKINIZ?

İYİMSER SENARYO

- AŞILAMA BAŞLADI
- YENİ DESTEK PAKETLERİ
- PARASAL GENİŞLEME
- SANAYİ ÜRETİMİ VE İHRACATTA BÜYÜME

- SALGINDA MUTASYONLAR
- KAPATMA ÖNLEMLERİ
- KISITLAMALARIN YAZ'A KADAR ŞÜRME OLASILIĞI
- AŞILAMADA YAVAŞ SEYİR+BAĞIŞIKLIK?

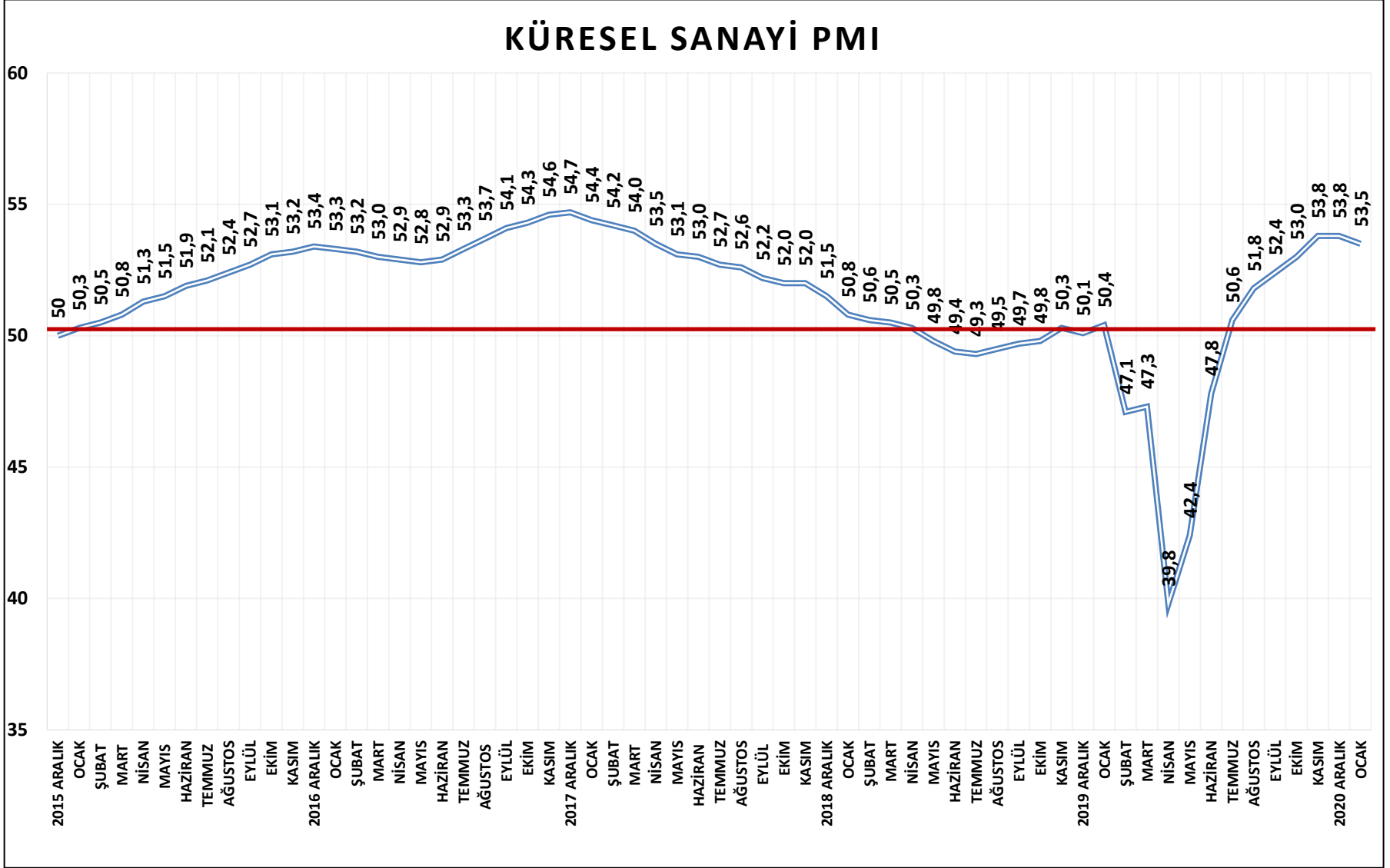
KÖTÜMSER SENARYO

DÜNYA TİCARETİNDE 2021 YILI İLK VERİLER NELER ANLATIYOR?



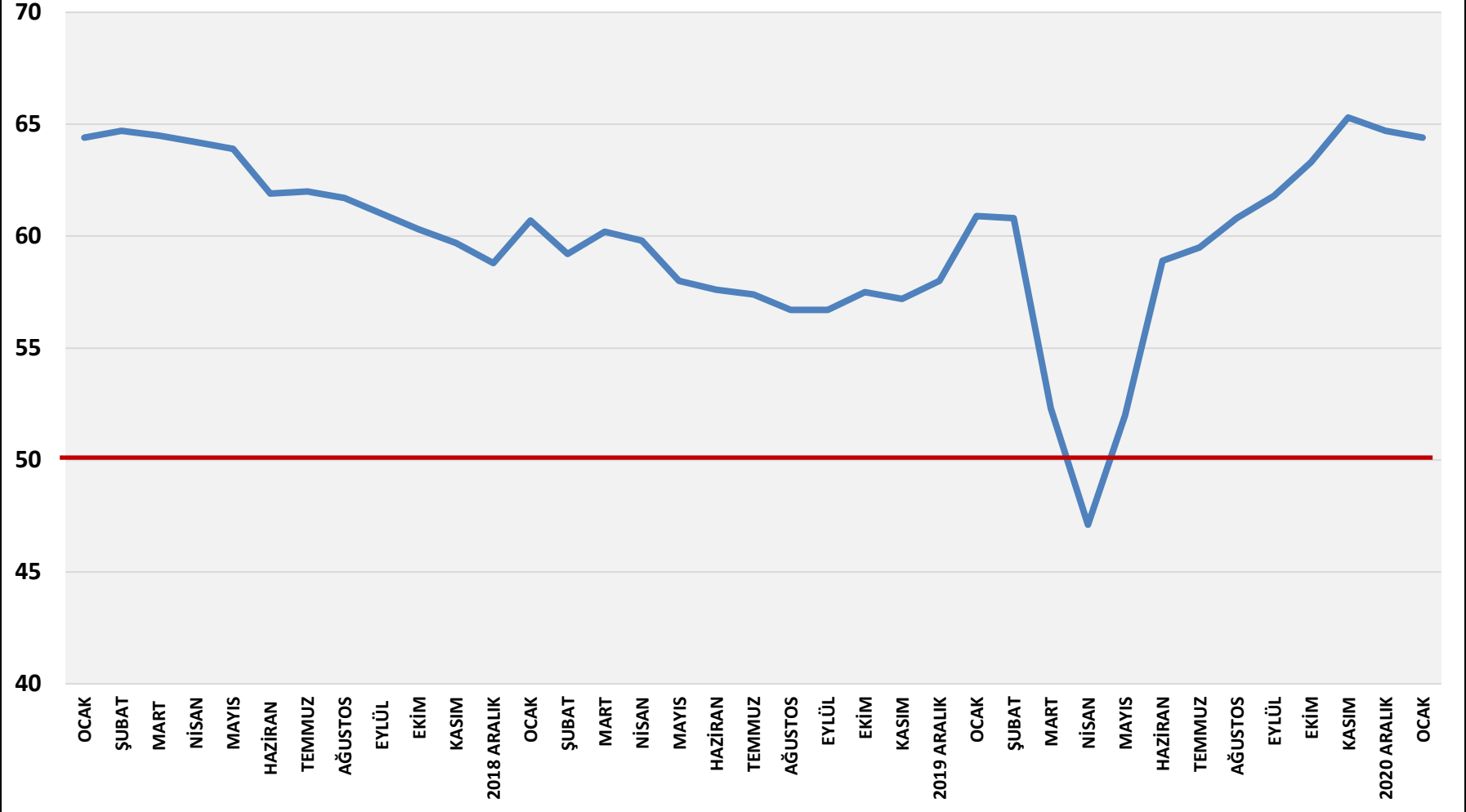
KÜRESEL SANAYİ ÜRETİMİNDE BÜYÜME YENİ YILDA DA SÜRÜYOR

KÜRESEL SANAYİ PMI



GELECEK ÜRETİM BEKLENTİSİ HALEN YÜKSEK SEYREDİYOR

KÜRESEL SANAYİ GELECEK ÜRETİM BEKLENTİSİ

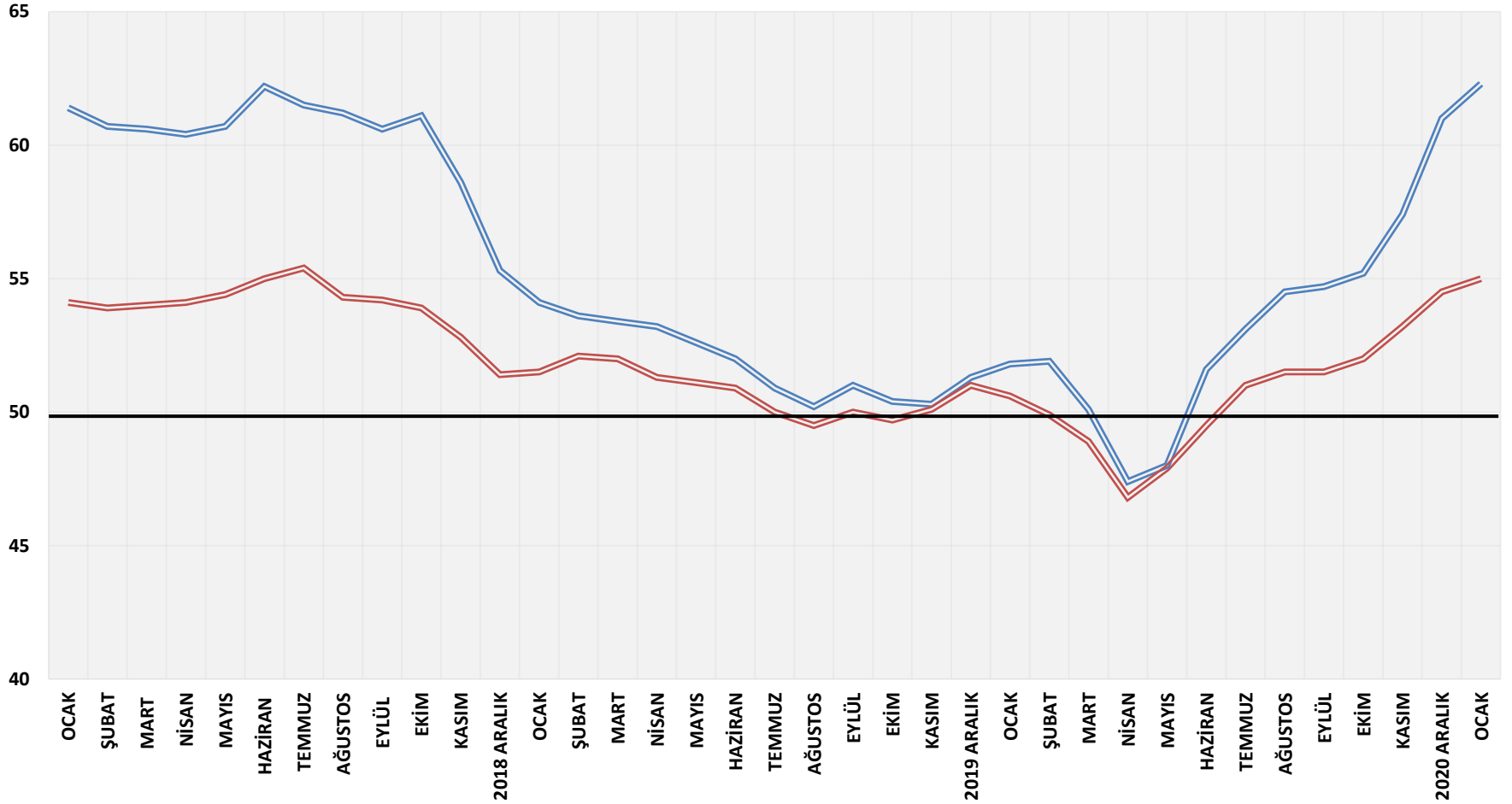


KÜRESEL GİRDİ VE ÇIKTI FİYATLARINDA ARTIŞ YAŞANIYOR

KÜRESEL SANAYİ GİRDİ VE ÇIKTI FİYATLARI

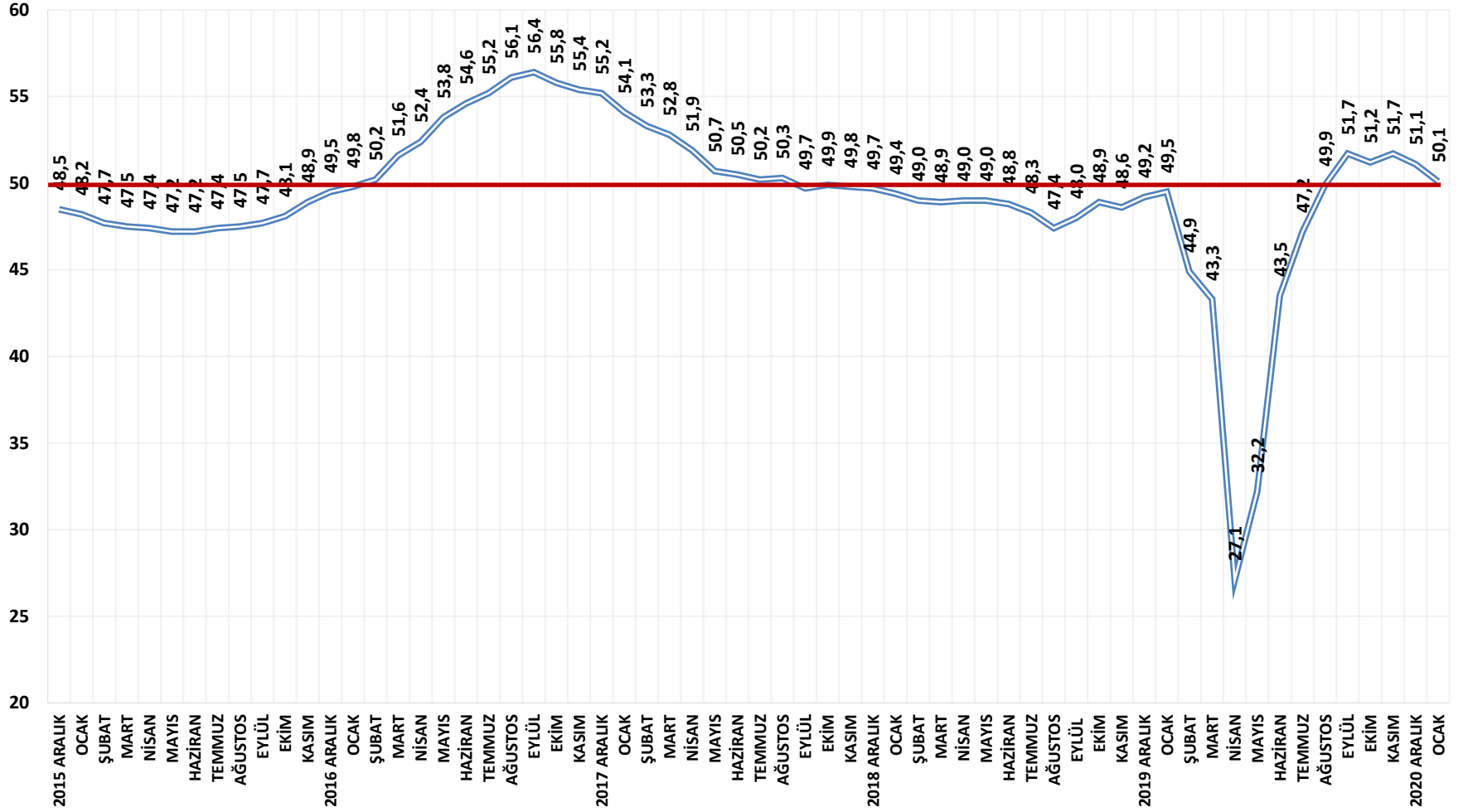
KÜRESEL SANAYİ GİRDİ FİYATLARI PMI

KÜRESEL SANAYİ ÜRÜN FİYATLARI PMI



KÜRESEL SANAYİDE YENİ ALINAN İHRACAT SİPARİŞLERİ ZAYIFLIYOR

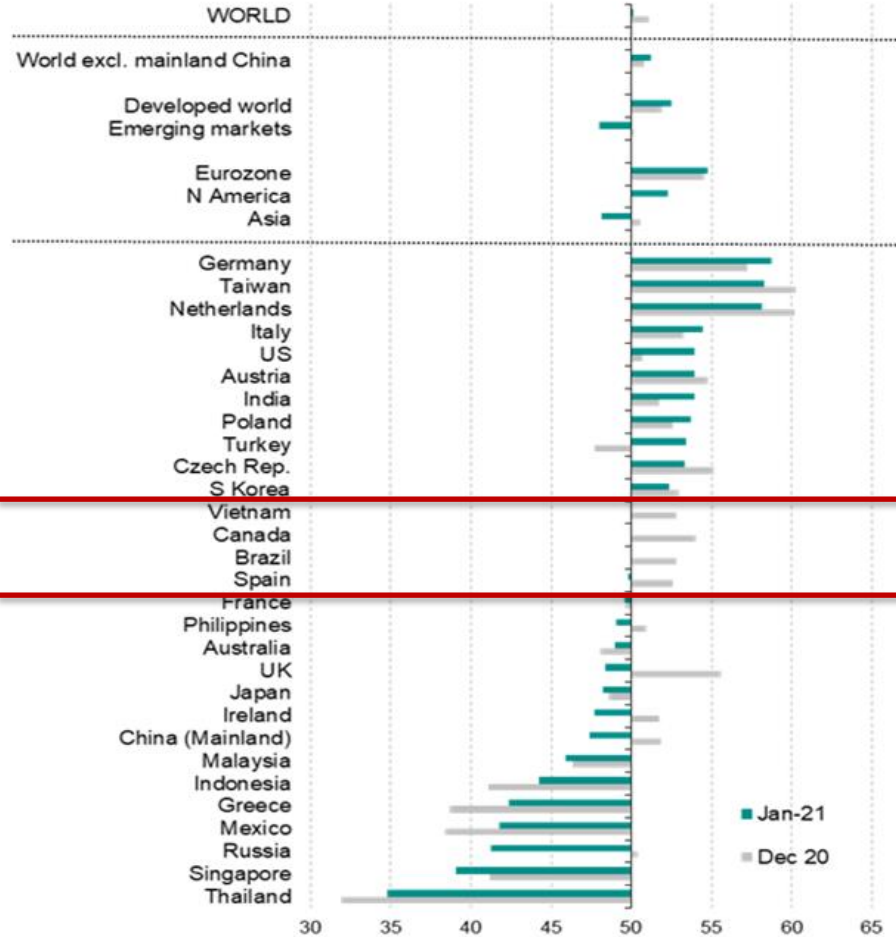
YENİ ALINAN İHRACAT SİPARİŞLERİ



SANAYİDE YENİ ALINAN İHRACAT SİPARİŞLERİ ÜKELER ARASINDA FARKLILIK GÖSTERİYOR

Export rankings

Manufacturing PMI New Exports Index, 50 = no change on prior month



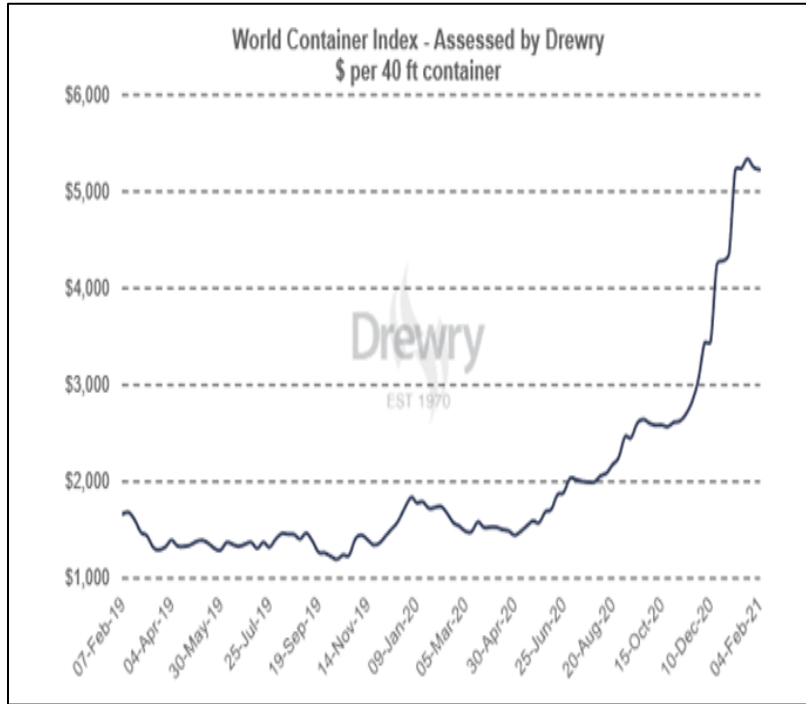
Sources: IHS Markit, JPMorgan, CBA, ISO, CIPS, au Jibun Bank, NEVI, BME, Bank Austria, AIB, AERCE, Caixin, HPI, Istanbul Chamber of Industry, Tengri Partners.

Global exports of goods and services

Global PMI Index, 50 = no change on prior month

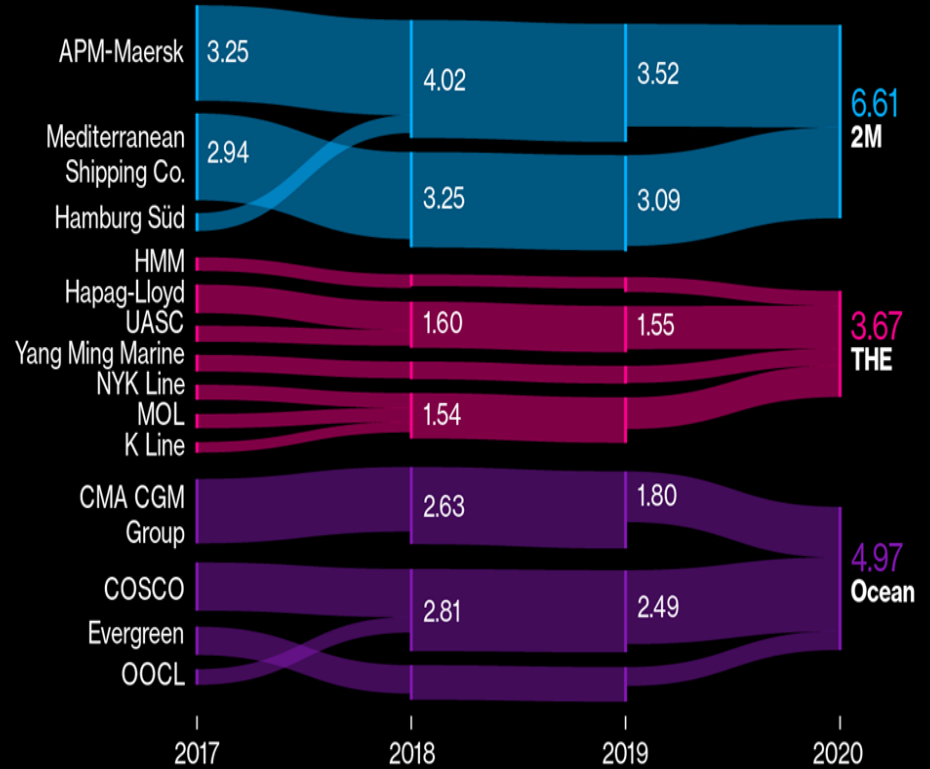


YÜKSEK TAŞIMACILIK DENİZ NAVLUN FİYATLARI DEVAM EDİYOR; İYİLEŞME BEKLENTİSİ 10 BÜYÜK FİRMAYA BAĞLI



Big Three on the Oceans

A trio of alliances controls about 80% of the world's shipping container capacity, measured here in millions of TEUs

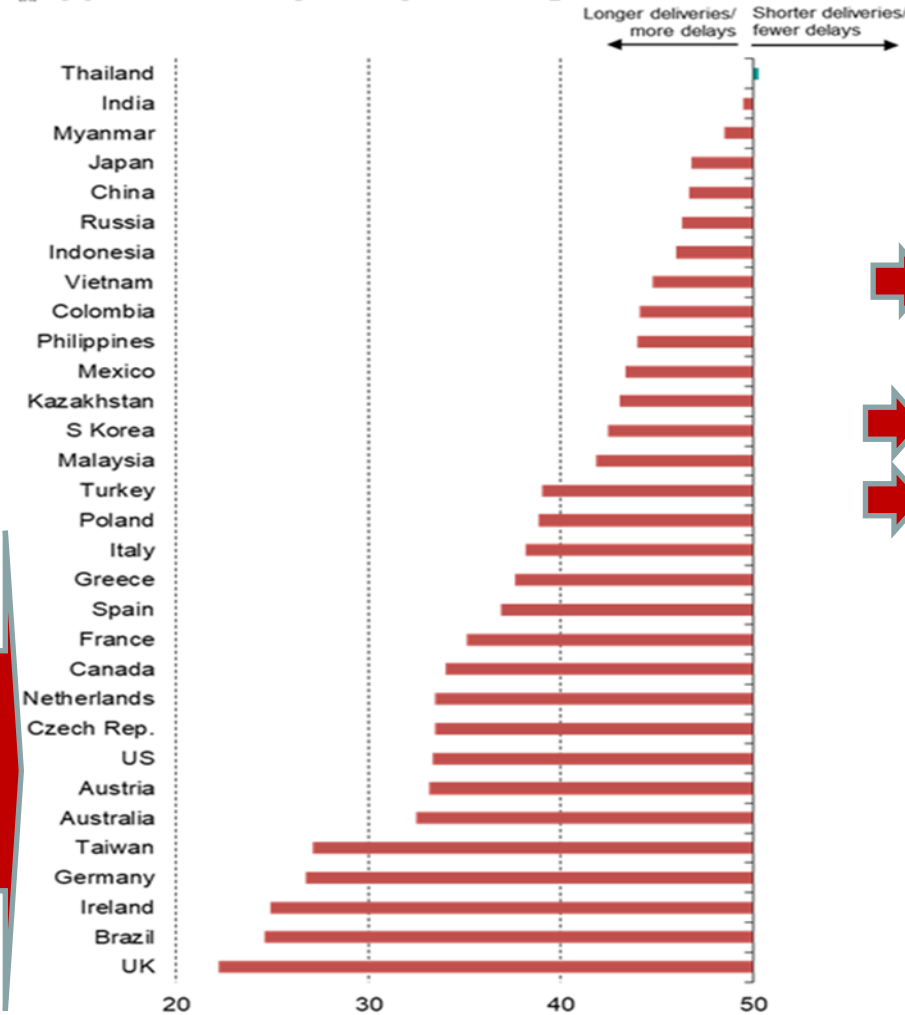


Source: S&P Global Platts

Bloomberg

TEDARİKTE GECİKMELELER VE YÜKSEK NAVLUN FİYATLARI TÜRKİYE İÇİN AVANTAJ

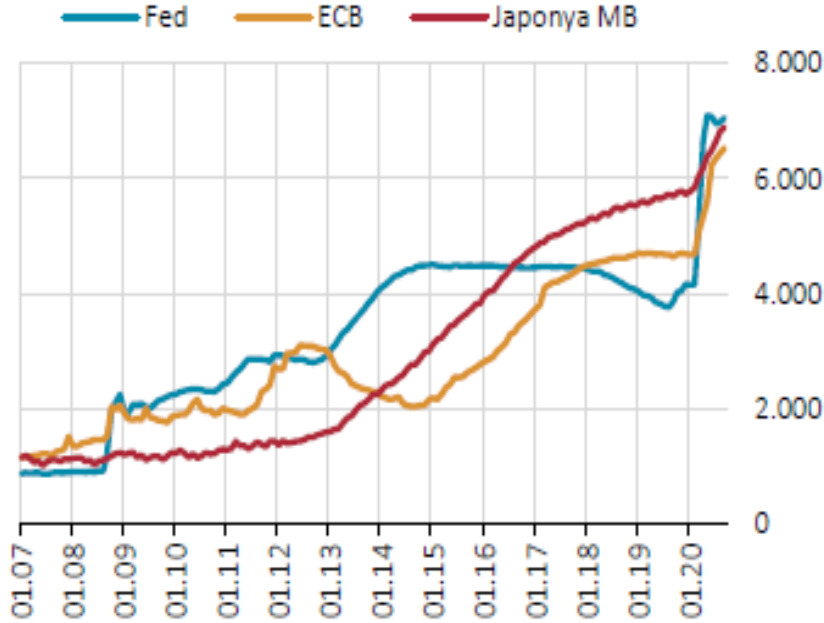
Supplier delivery delay rankings



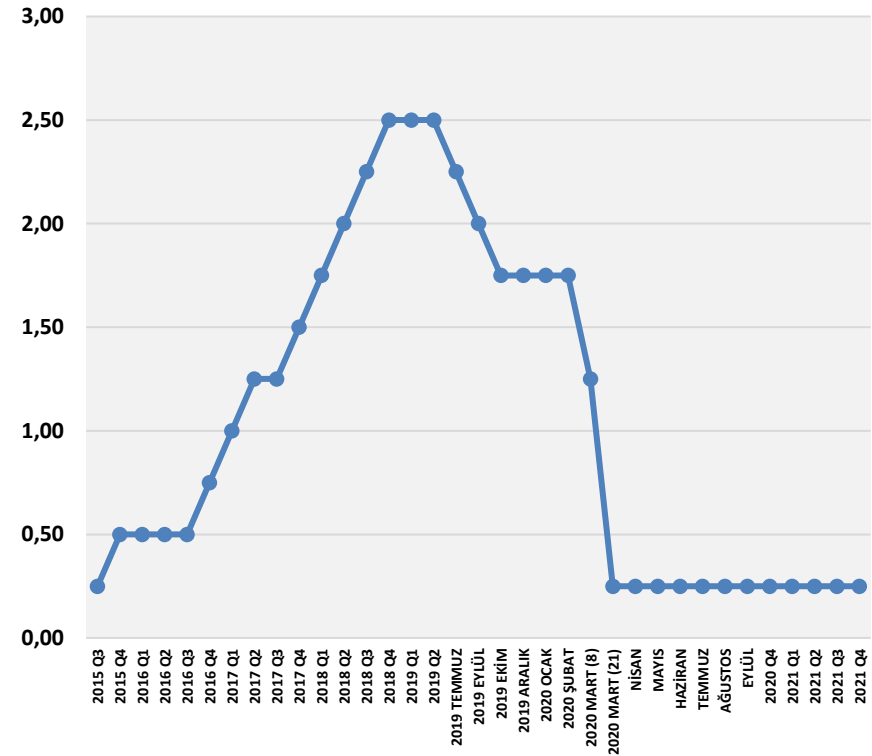
Route	21-Jan-21	28-Jan-21	04-Feb-21	Weekly change (%)	Annual change (%)
Composite Index	\$5,340	\$5,252	\$5,229	0%	202% ▲
Shanghai - Rotterdam	\$9,066	\$8,740	\$8,543	-2% ▼	311% ▲
Rotterdam - Shanghai	\$1,409	\$1,409	\$1,465	4% ▲	119% ▲
Shanghai - Genoa	\$8,792	\$8,736	\$8,828	1% ▲	229% ▲
Shanghai - Los Angeles	\$4,178	\$4,178	\$4,191	0%	165% ▲
Los Angeles - Shanghai	\$530	\$530	\$530	0%	18% ▲
Shanghai - New York	\$6,517	\$6,517	\$6,540	0%	128% ▲
New York - Rotterdam	\$646	\$646	\$743	15% ▲	40% ▲
Rotterdam - New York	\$2,283	\$2,283	\$2,254	-1% ▼	-4% ▼

Sources: IHS Markit, JPMorgan, CBA, ISO, CIPS, au Jibun Bank, NEVI, BME, Bank Austria, AIB, AERCE, Caixin, HPI, Istanbul Chamber of Industry, Tengri Partners.

2021 YILINDA PARASAL GENİŞLEME + DESTEKLER + ÇOK DÜŞÜK FAİZLER SÜRECEK

MERKEZ BANKALARI BİLANÇOLARI
MİLYAR DOLAR, EURO, YEN

ABD MERKEZ BANKASI FAİZ YÜZDE



ABD	1,9 TRİLYON DOLAR YENİ DESTEK PAKETİ
AB	750 MİLYAR EURO DESTEK PAKETİ
JAPONYA	707 MİLYAR DOLAR

KÜRESEL FİNANSAL PİYASALARDA ARTÇI ETKİLER, YÜKSEK OYNAKLIK YAŞANIYOR

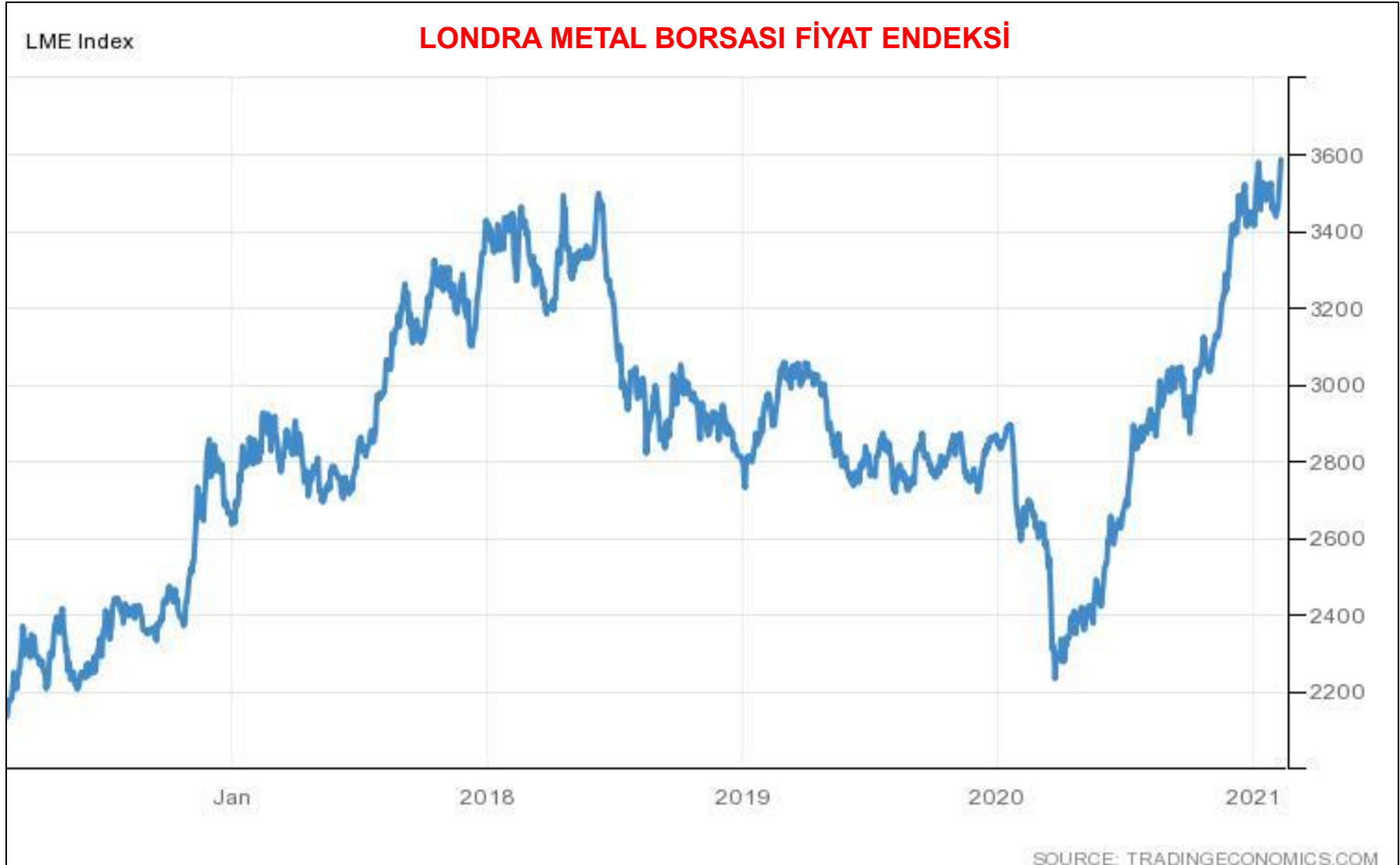


DOLARDA İSTİKRAR; DOLAR ENDEKSİ; 1973=100;

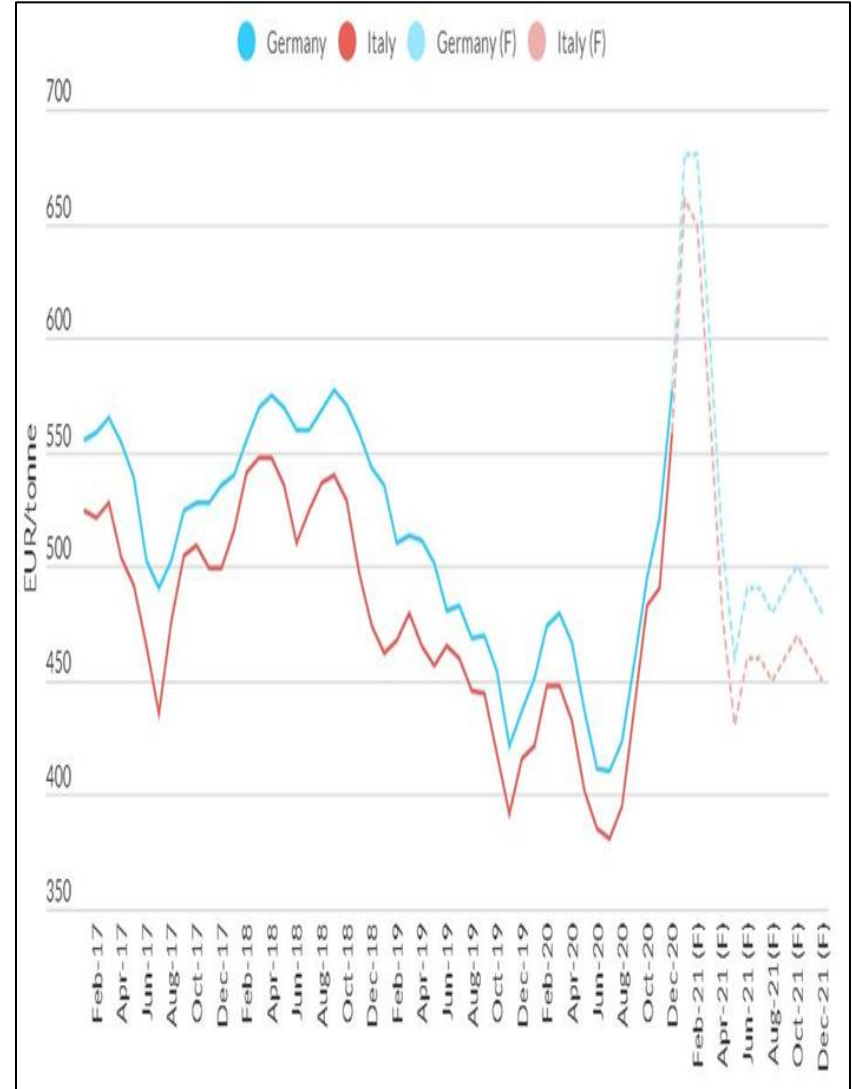
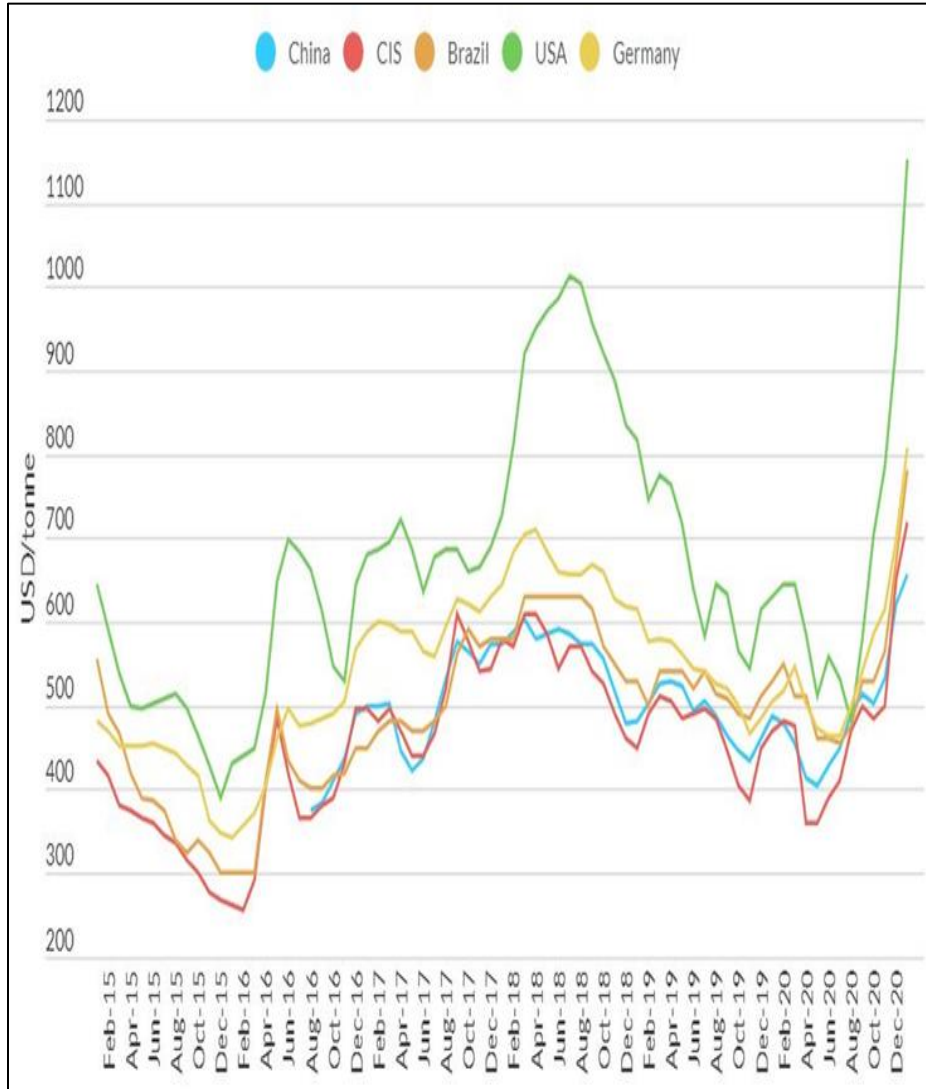
EURO DOLAR PARİTESİ NEREYE; ORTA VADEDE 1,20-1,25 ARALIĞI



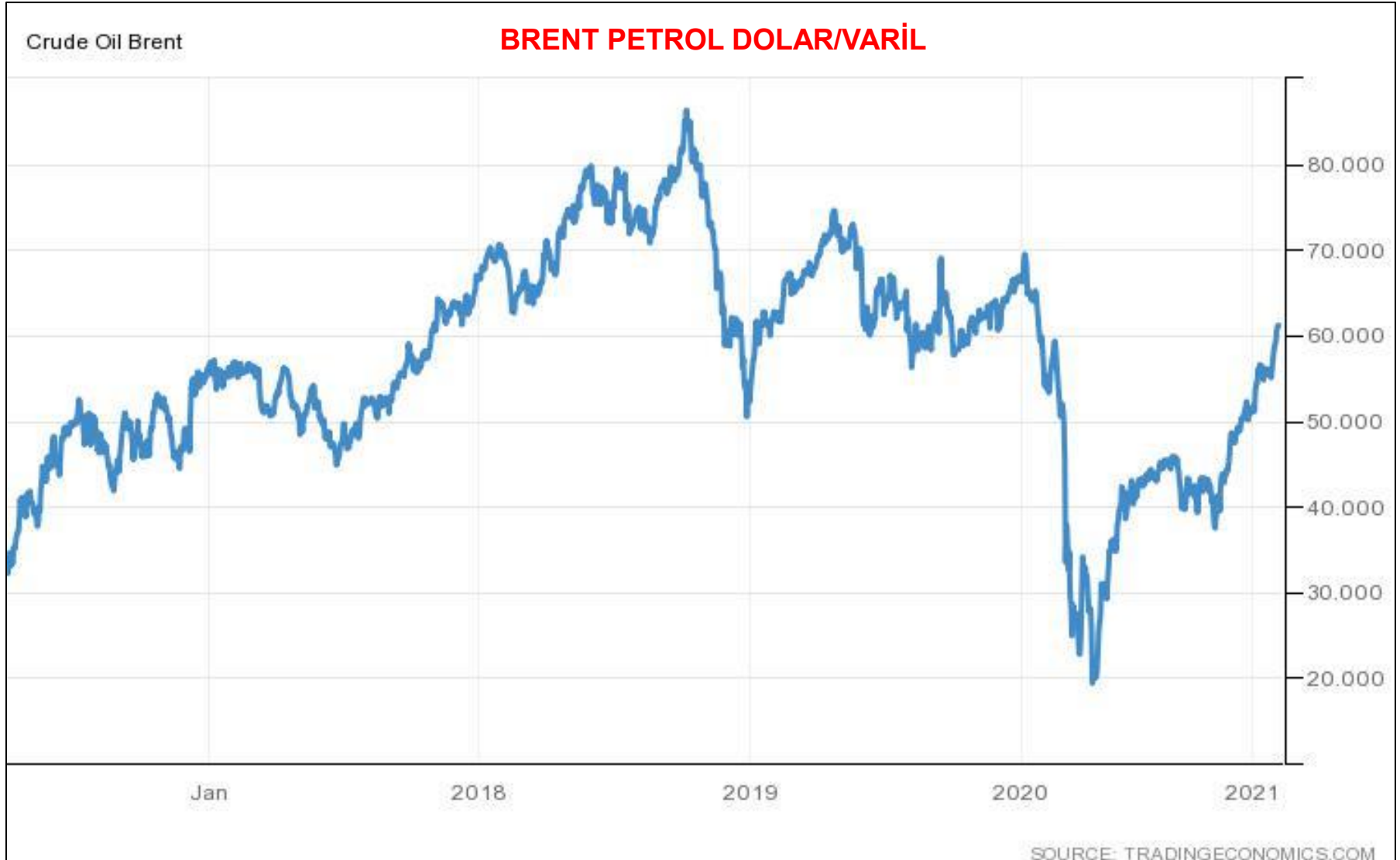
METAL FİYATLARI ARTIŞ EĞİLİMİNDE



YASSI ÇELİK FİYATLARINDA GERİLEME ÜMİDİ

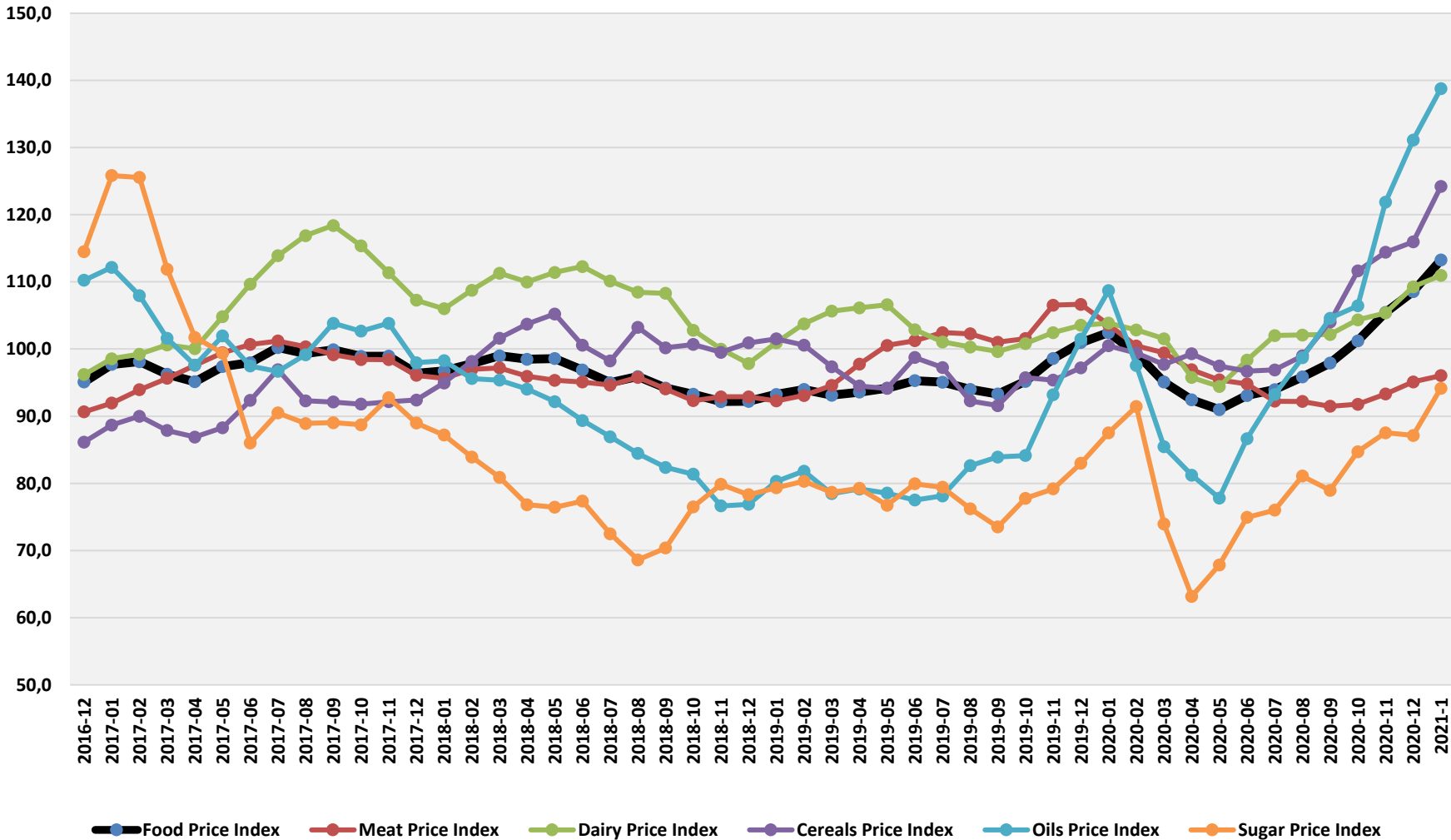


ENERJİ FİYATLARI ARTIŞ EĞİLİMİNDE

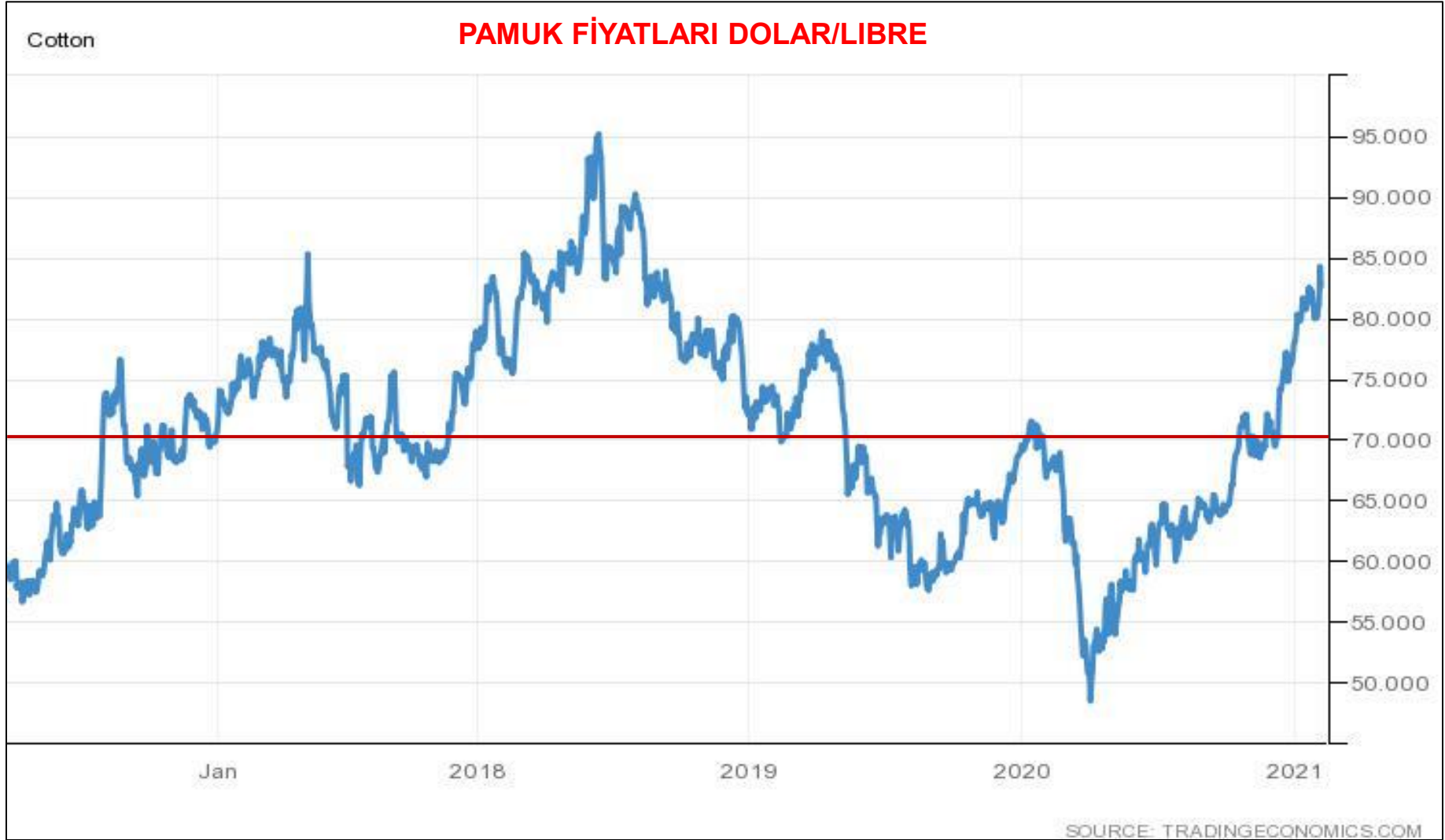


GIDA FİYATLARI ARTIŞ EĞİLİMİNDE

GIDA FİYATLARI ENDEKSİ 2014/2016=100

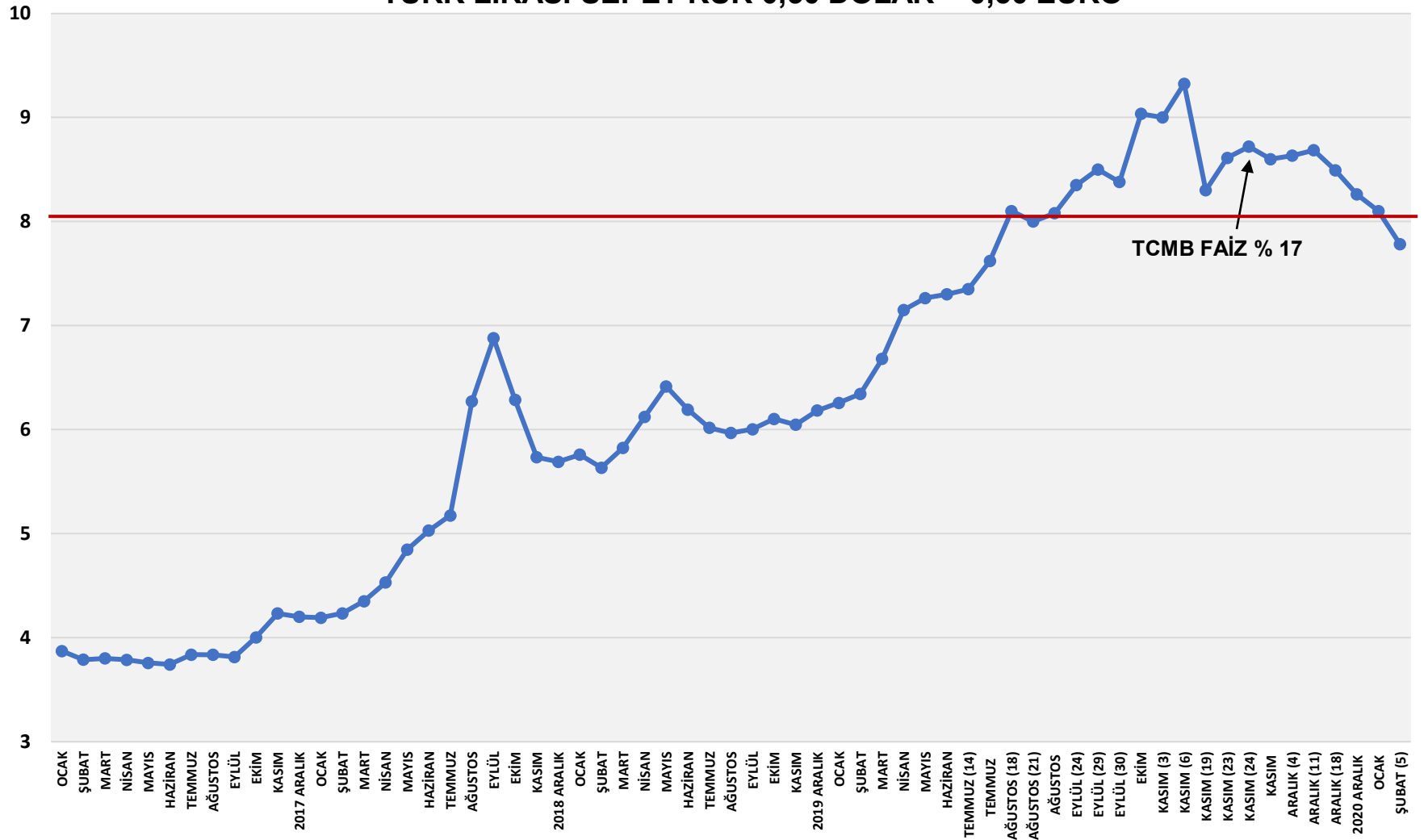


PAMUK FİYATLARI DA YUKARI YÖNLÜ

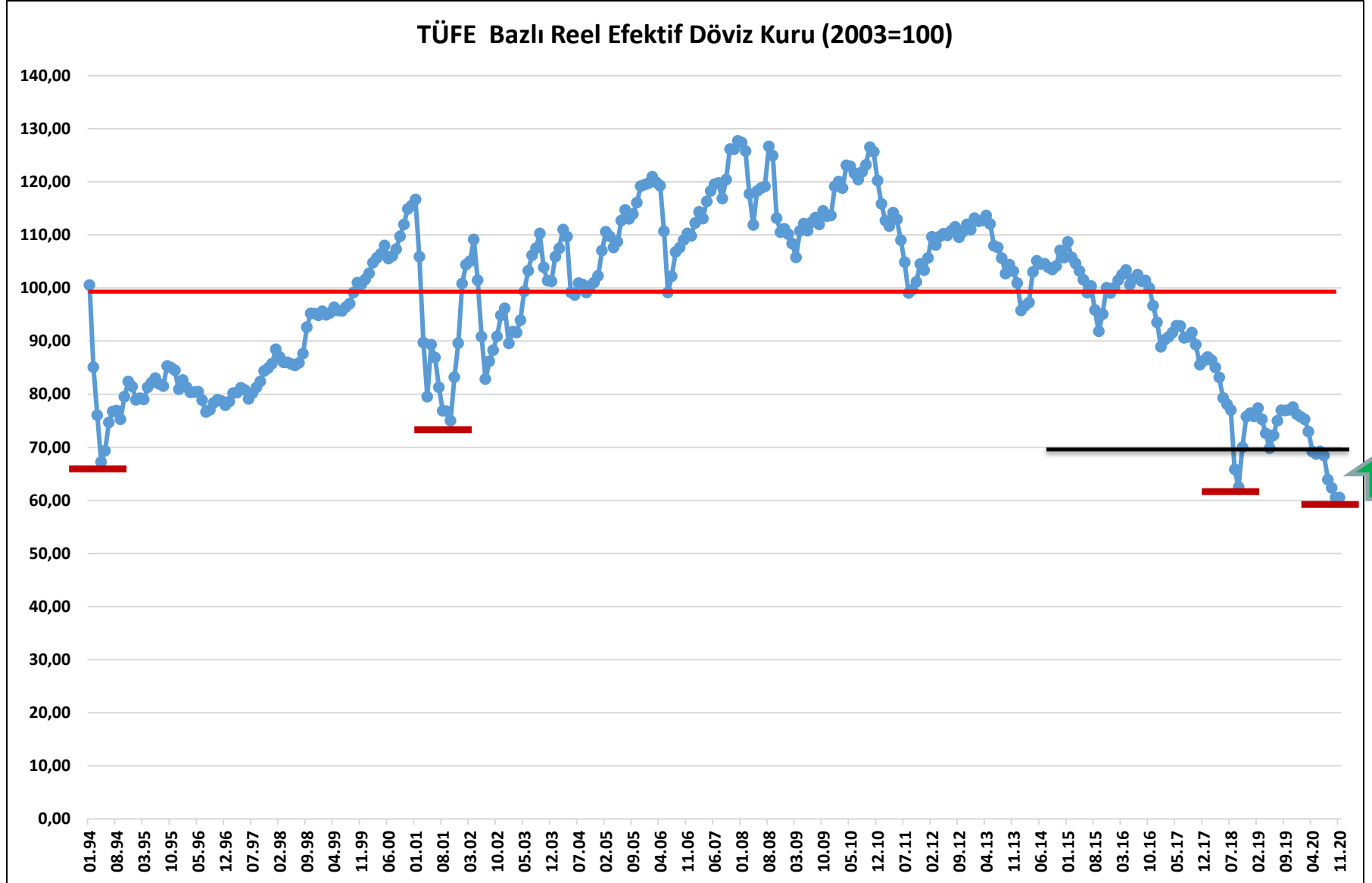


TÜRK LİRASININ PARA POLİTİKASI DEĞİŞİMİNE TEPKİSİ

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



TÜRK LİRASI BUNDAN SONRA NASIL SEYREDER? «DEĞER KAZANMA BEKLENTİSİ»



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