

GLOBAL EKONOMI

The Economist

£15 January 1988 US\$13.00 CAN\$13.00 HK\$130 FF16 DM\$5.00 S\$45.00 P\$12.50
£1.07 £1.02 £1.02 £1.02 £1.02 £1.02 £1.02 £1.02 £1.02 £1.02 £1.02 £1.02 £1.02 £1.02 £1.02

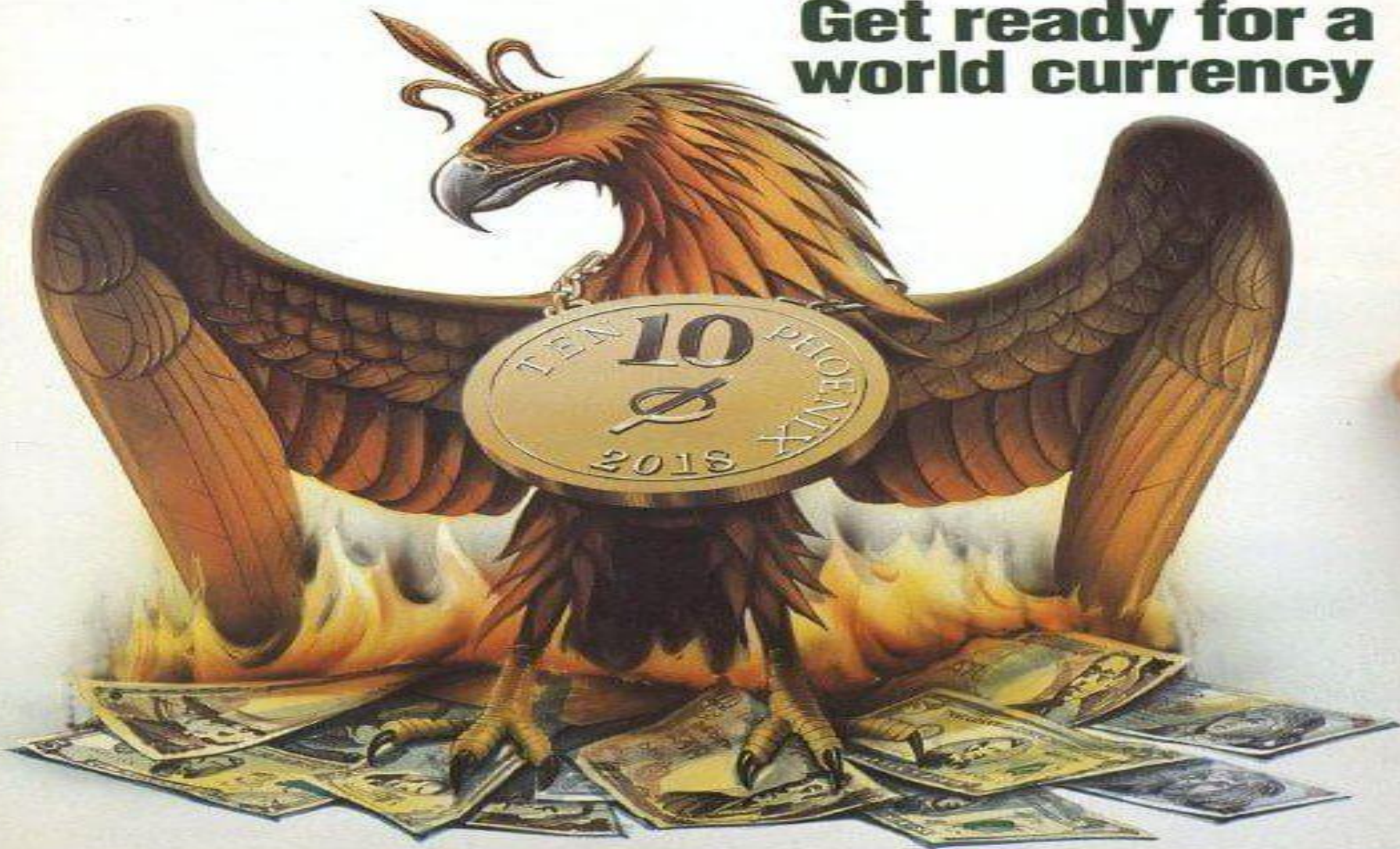
CAN BRITAIN KEEP BOOMING? page 10

TAKESHITA COMES TO TOWN pages 17-20

INVESTMENT BANKS PULL BACK page 12

PERESTROIKA'S FIRST TEST page 35

Get ready for a world currency

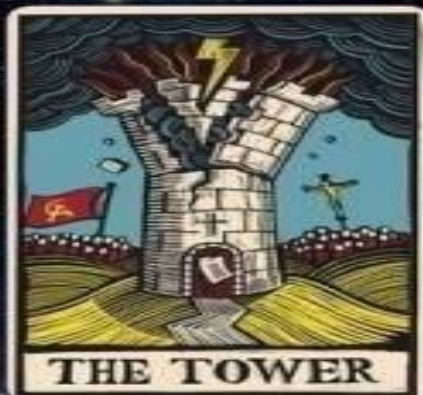


The
Economist

Sadiq Khan London post-Brexit Martin Sorrell Time for long-termism
Justin Trudeau Canada at 150 Susan Wojcicki What we'll be watching
George Clooney Stopping conflicts Yuri Milner Wondrous science

The World in 2017

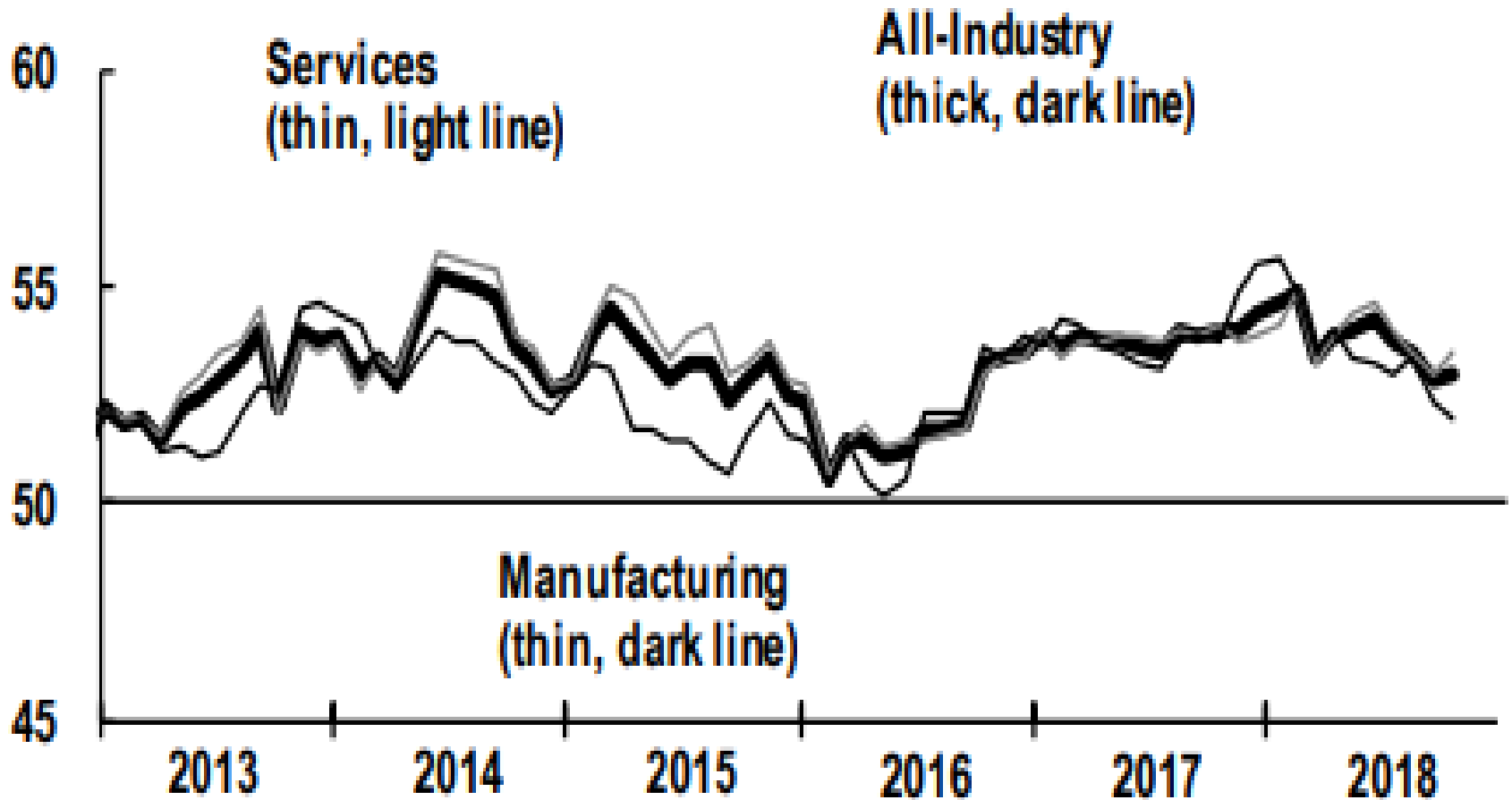
Planet
Trump



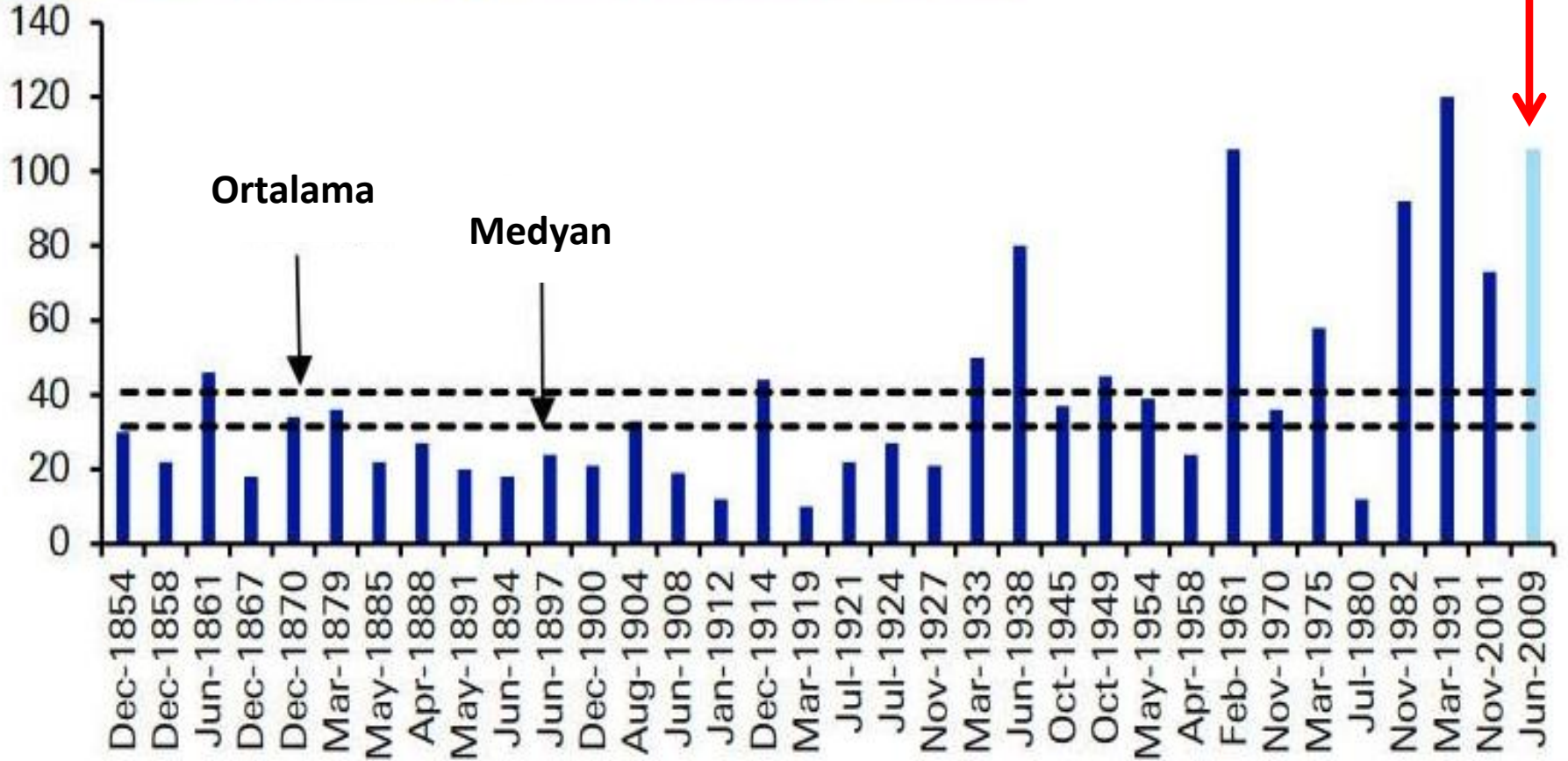
The
Economist

The World in 2019

GLOBAL PMI ENDEKSİ



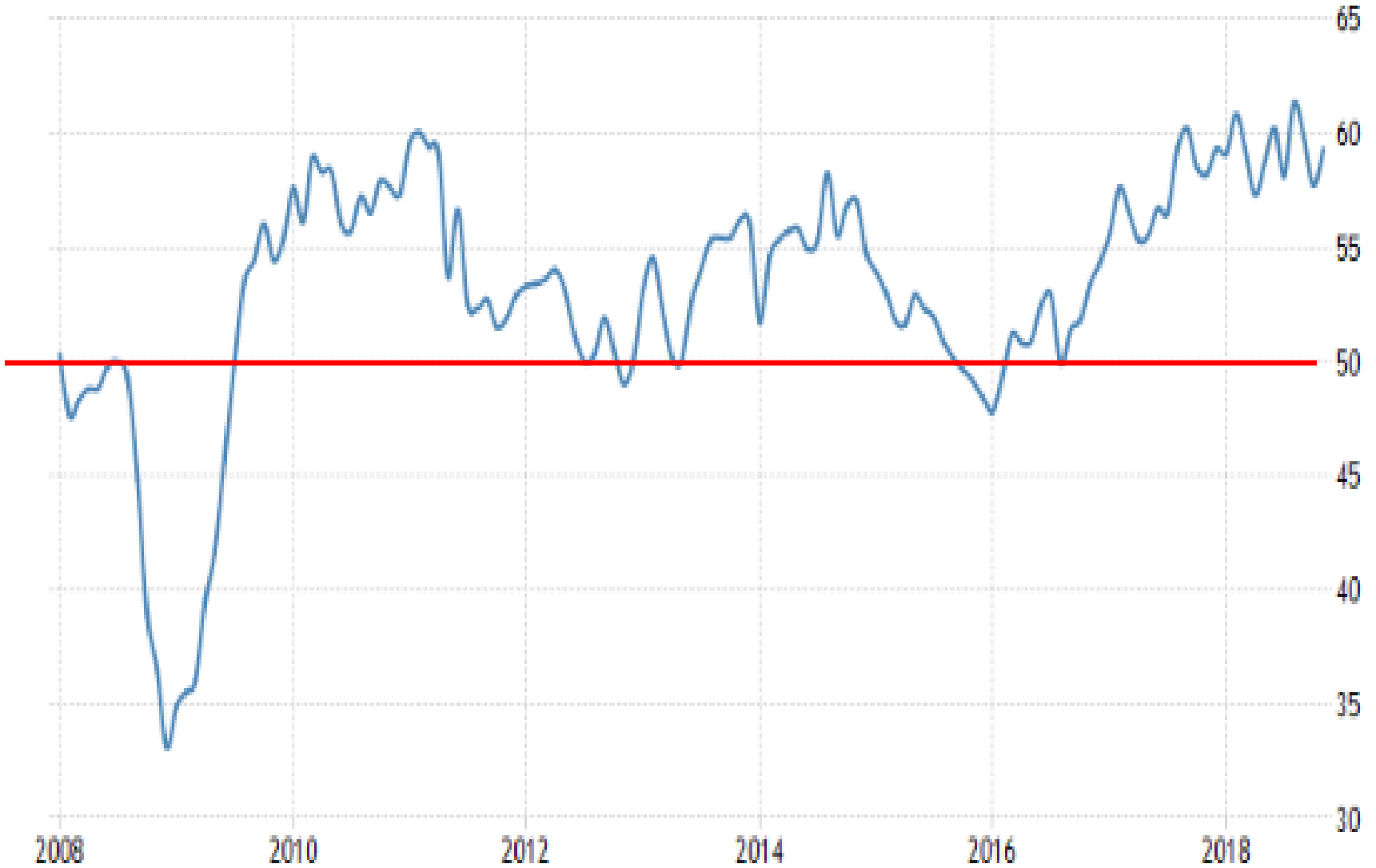
KRİZ SONRASI BÜYÜME DÖNEMLERİ (AY SAYISI)



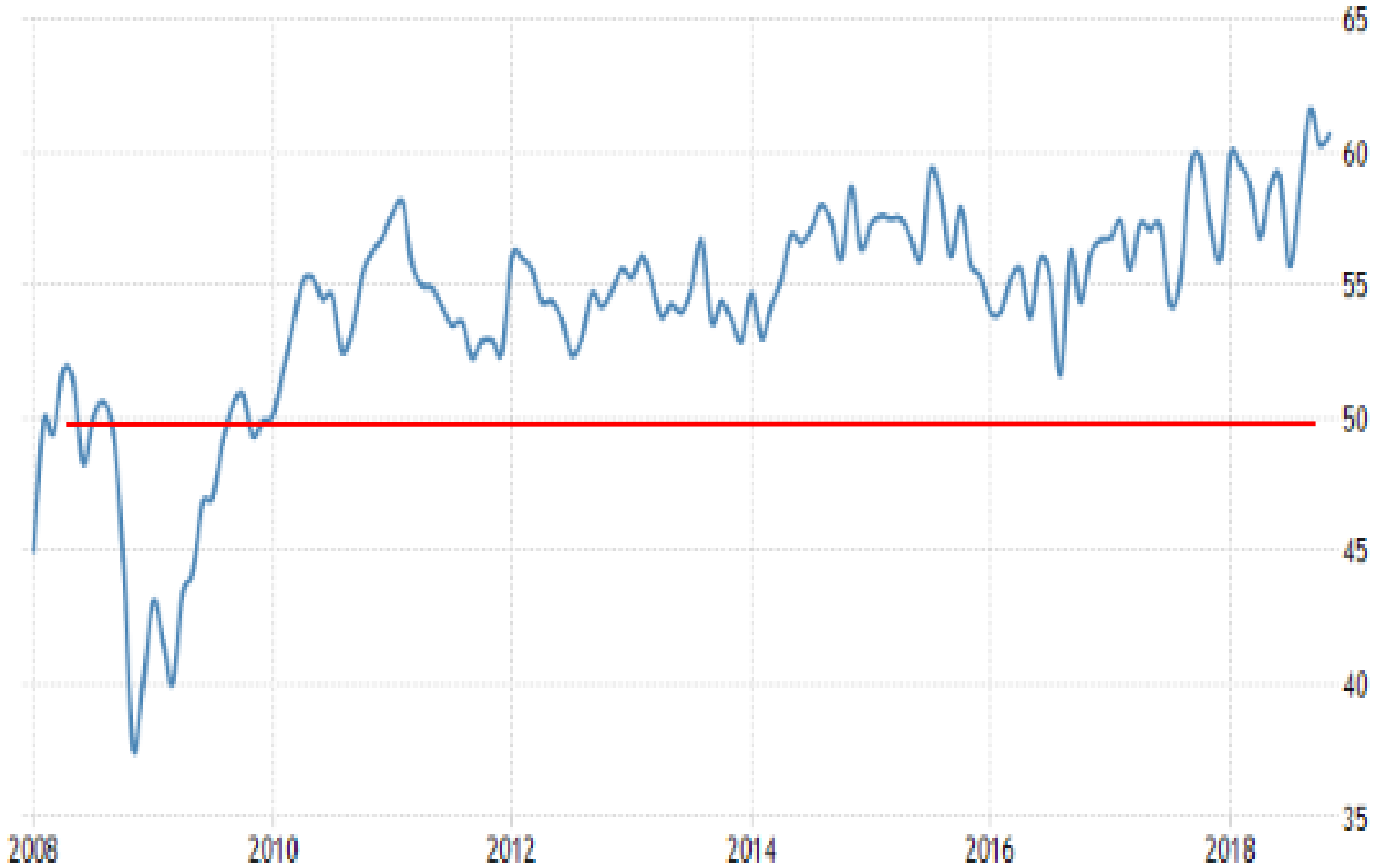
Kaynak: NBER

ABD EKONOMİSİ

ISM İMALAT ENDEKSİ (59,3)



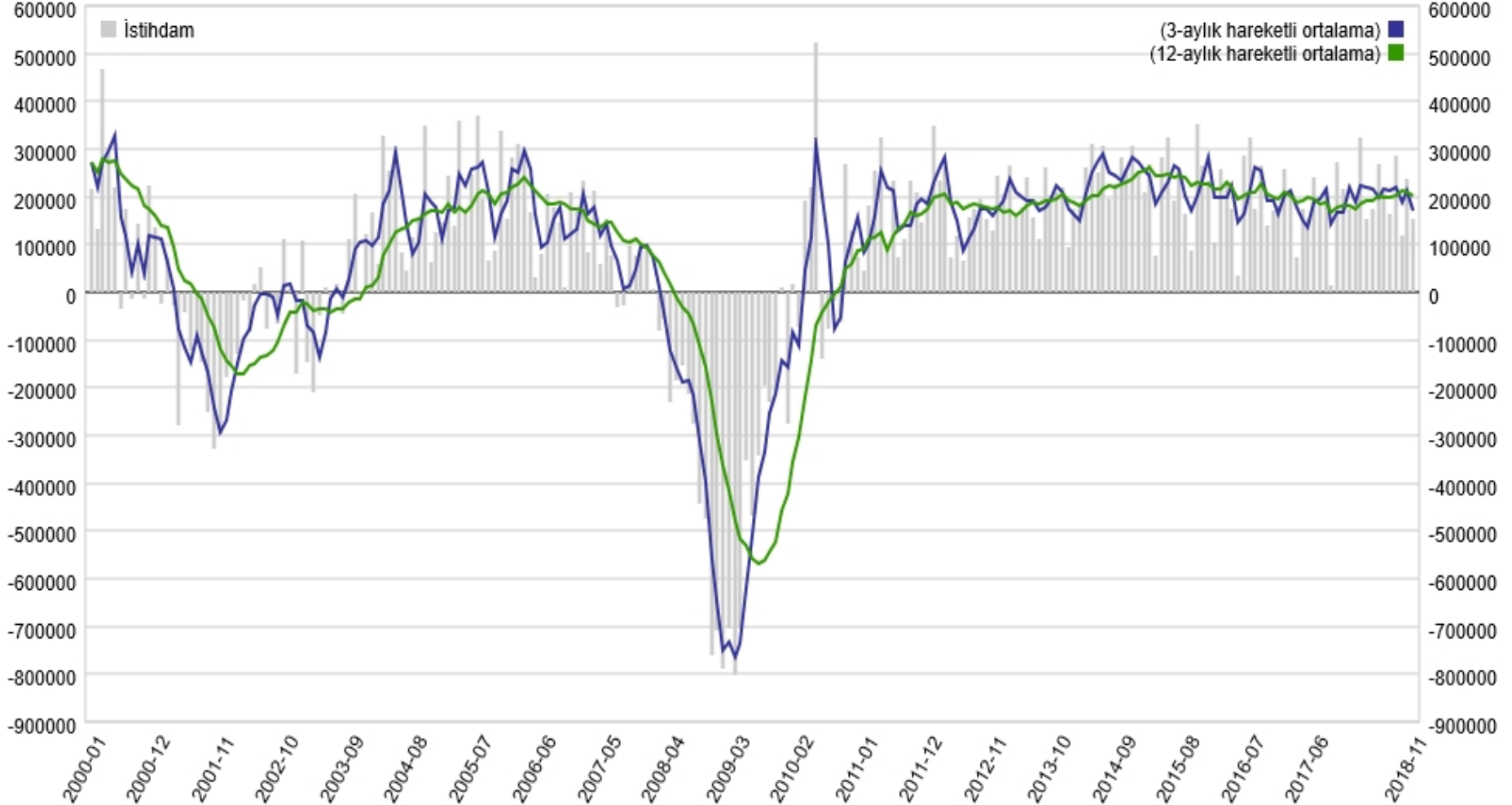
ISM HİZMETLER ENDEKSİ (60,7)



TARIMDIŐI İSTİHDAM (SON 12 AY ORTALAMA 203K)

ABD Tarım DıŐı İstihdam (aylık deęişim)

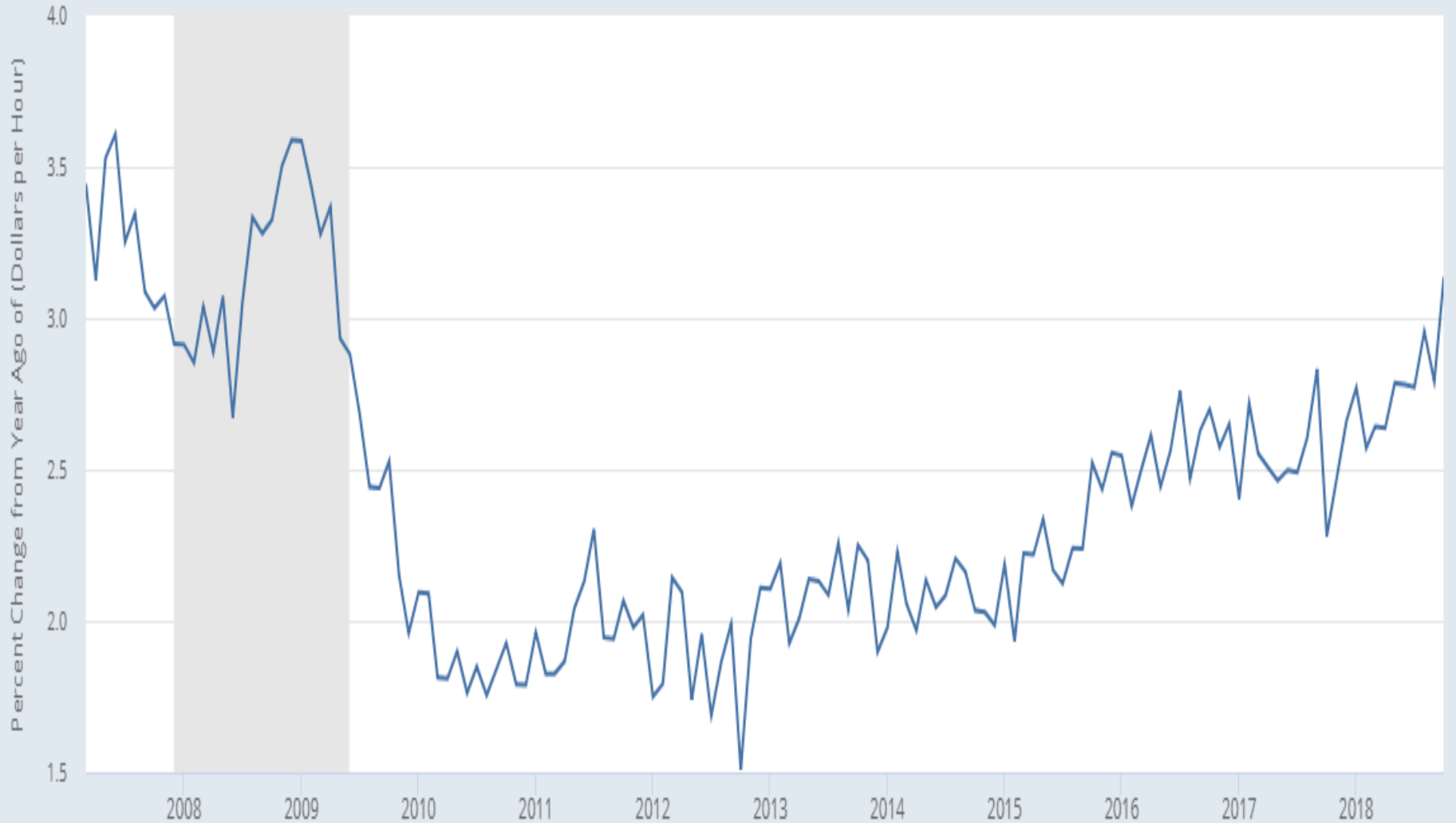
TURKEY DATA MONITOR



ÜCRETLERDE BÜYÜME HIZI – FED’İN AŞIL TOPUĞU, FAİZ ARTIRIMLARINA DEVAM

FRED

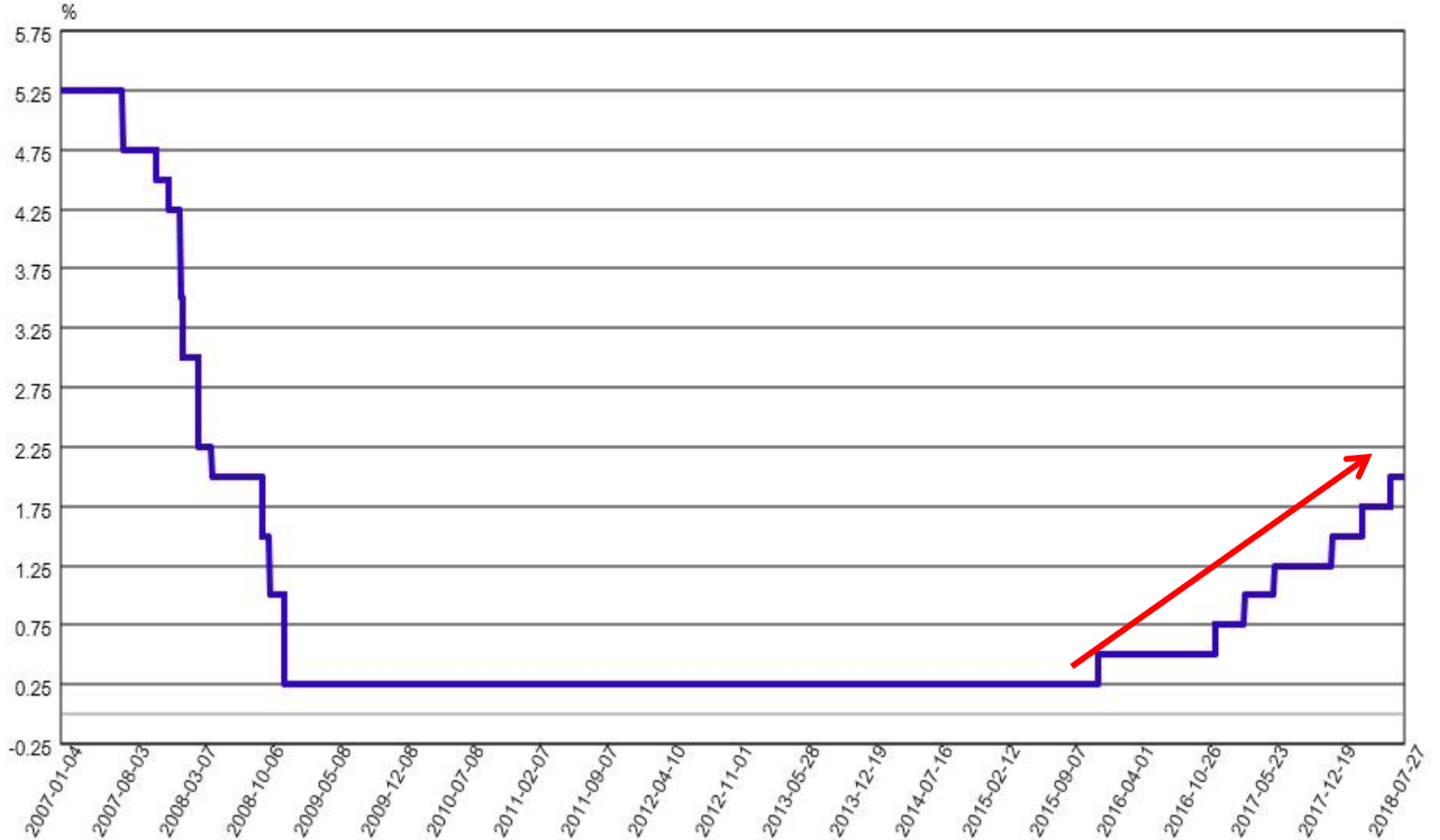
— Average Hourly Earnings of All Employees: Total Private



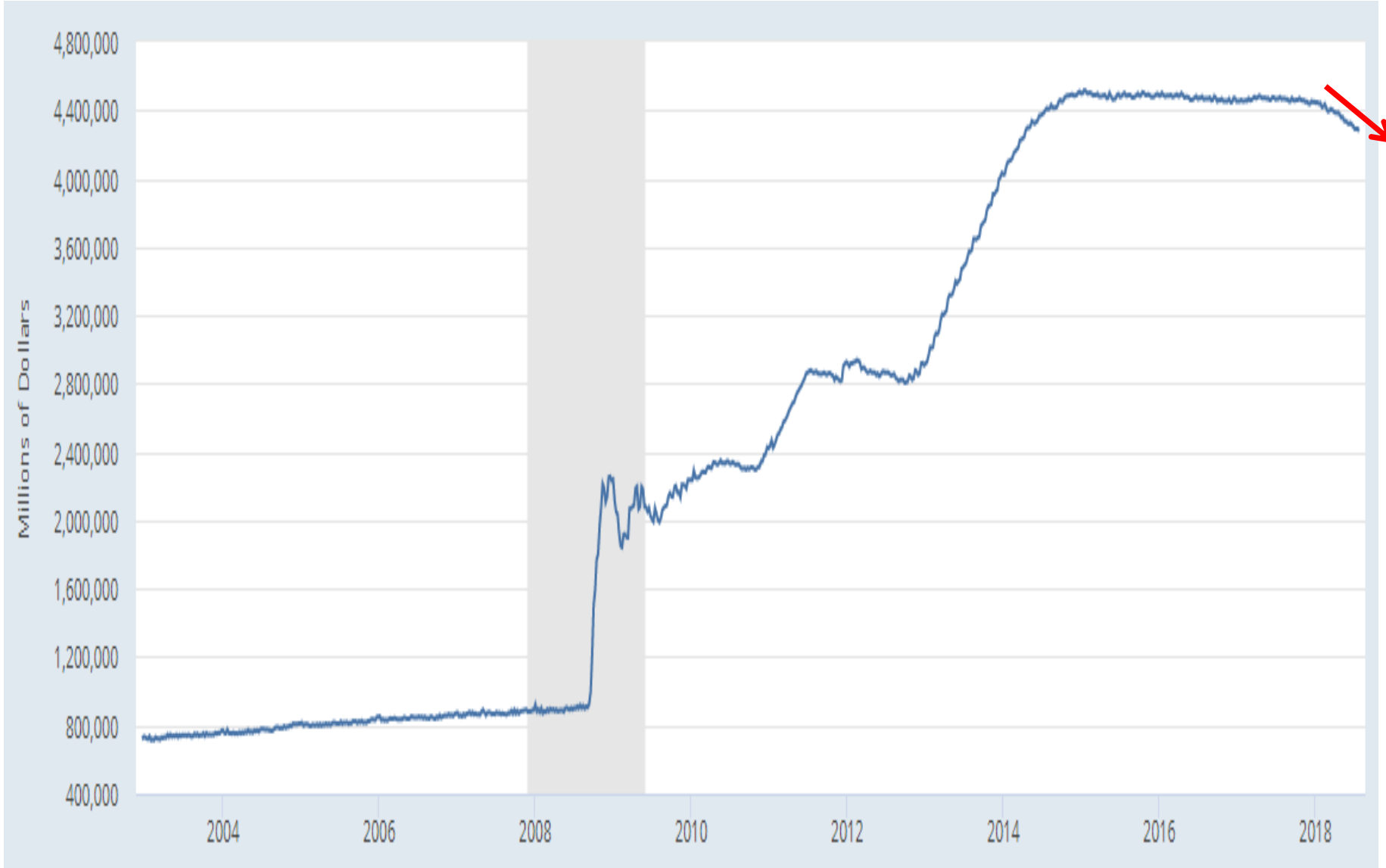
FED'İN POLİTİKA FAİZİ

Fed'in Politika Faizi

TURKEY DATA MONITOR

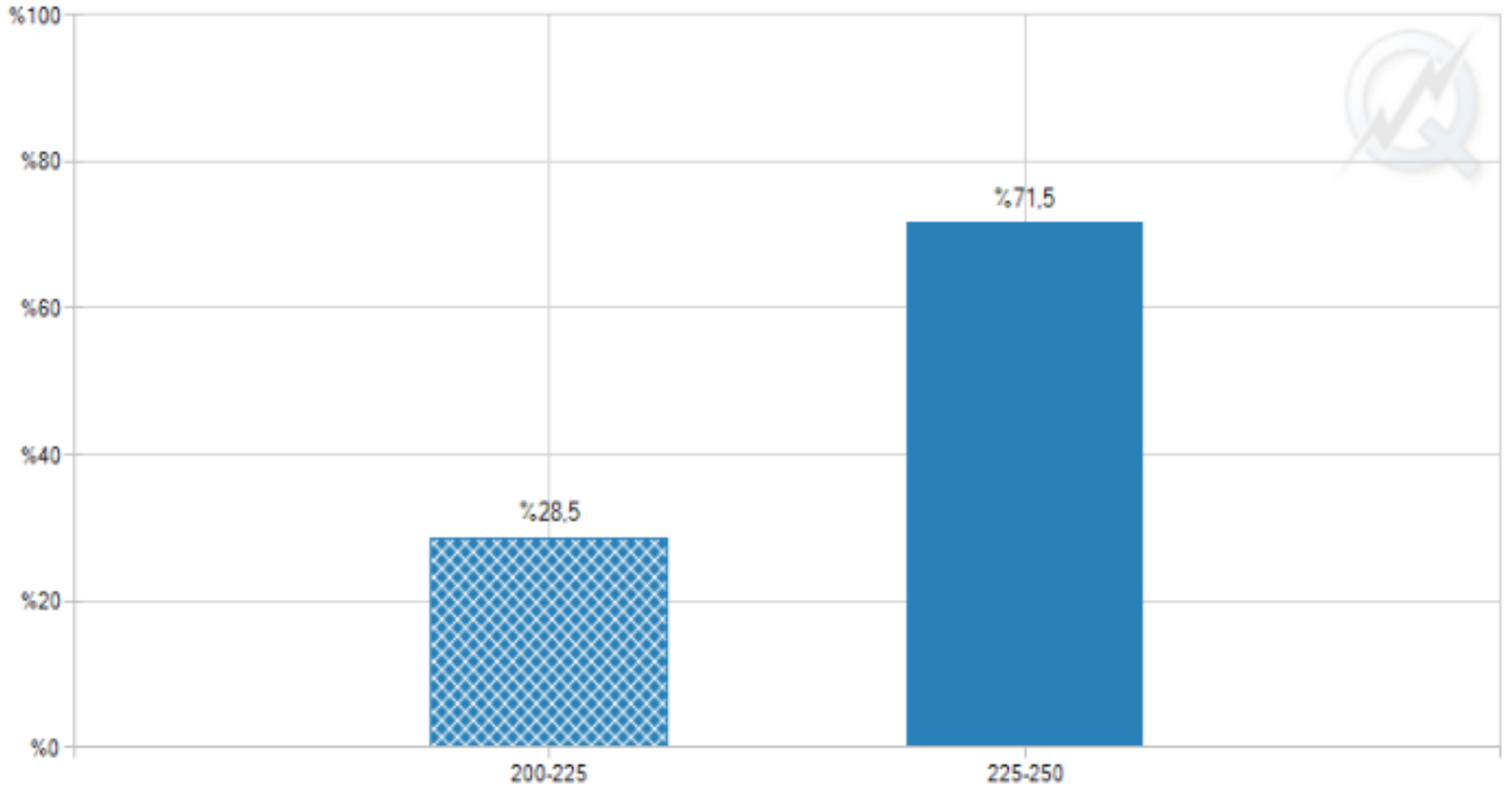


FED BİLANÇOSU KÜÇÜLÜYOR

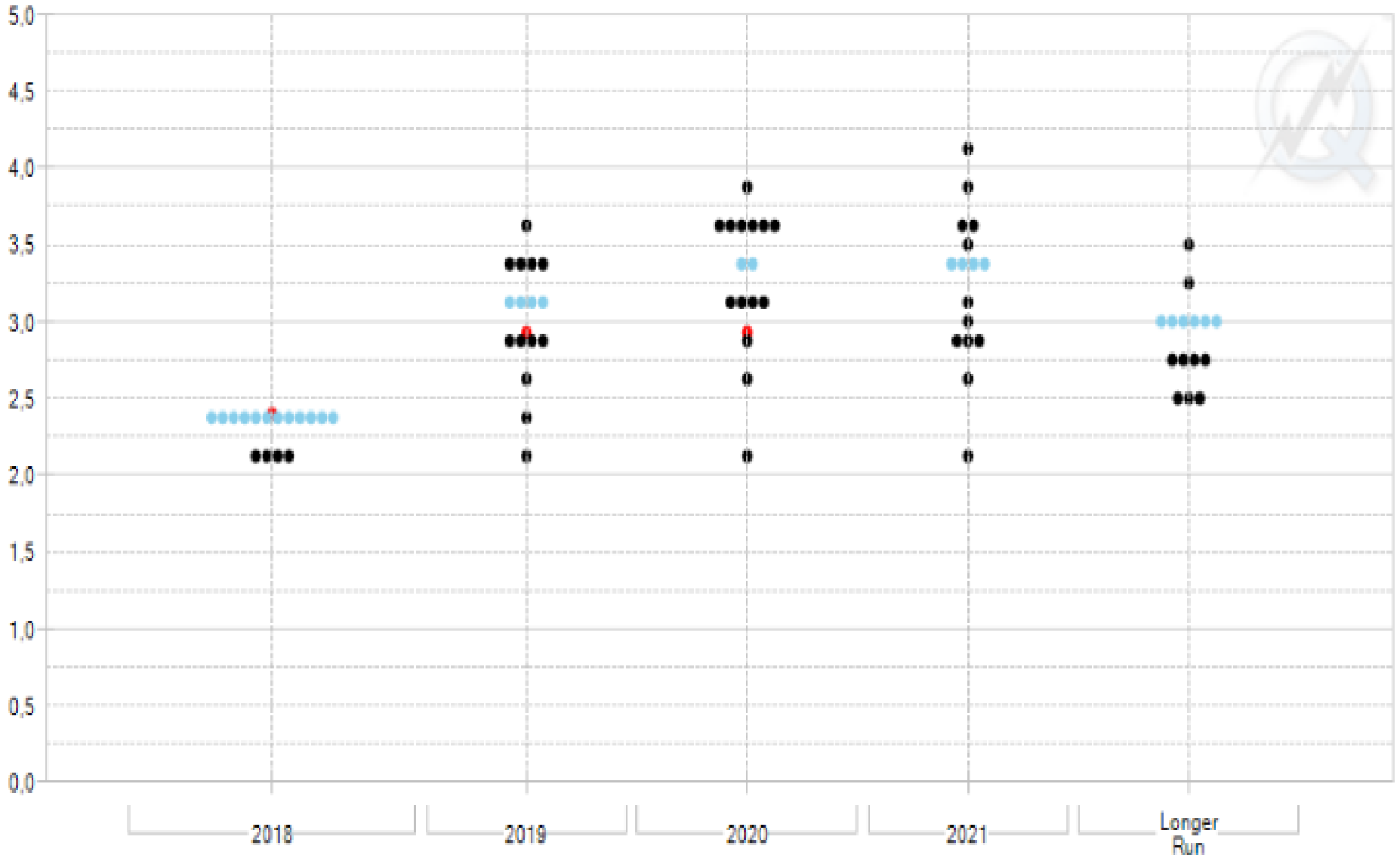


2018 ARALIK TOPLANTISINA YÖNELİK BEKLENTİLER, ARALIK'TA FAİZ ARTIRIMI CEPTE

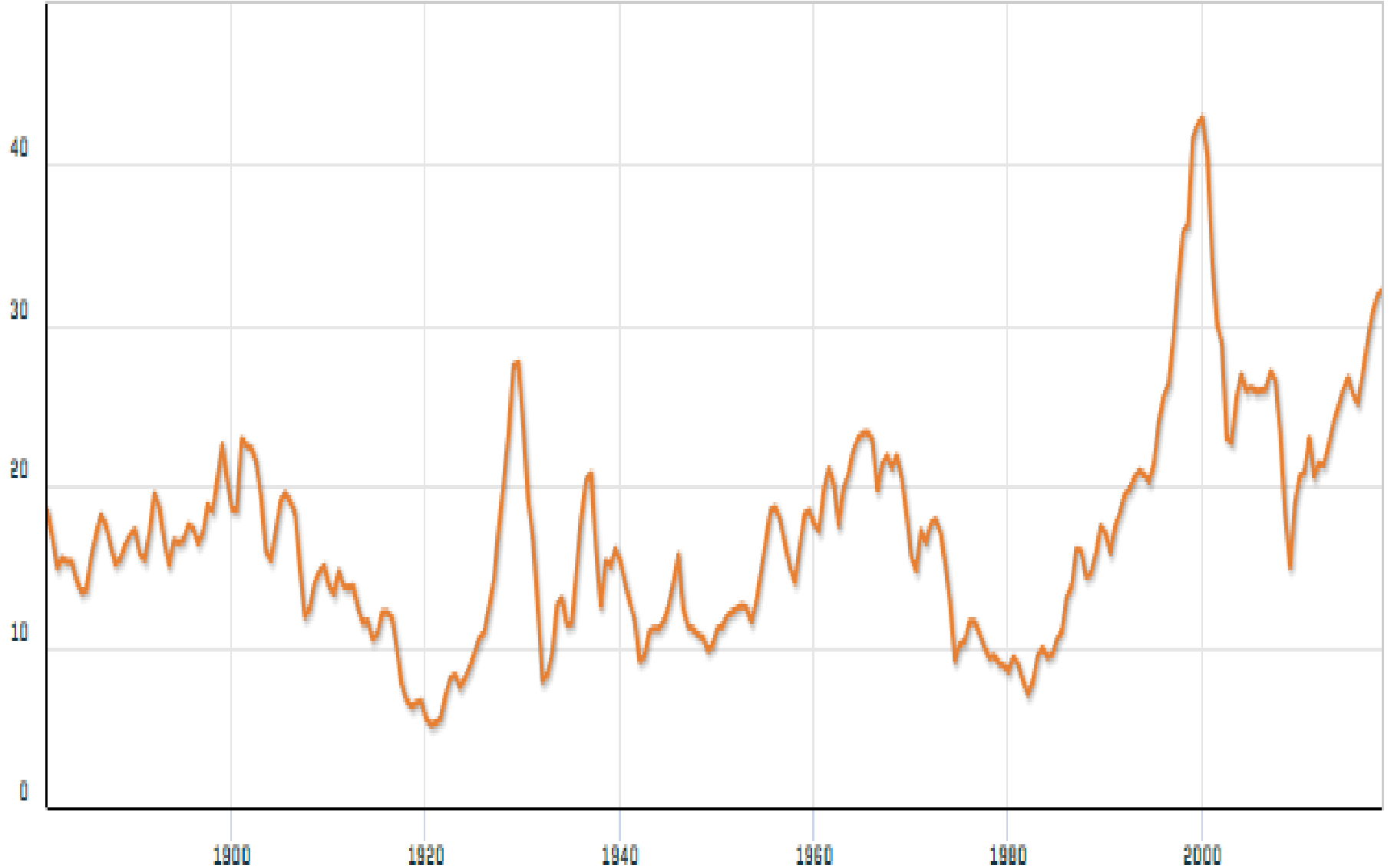
Fed'in mevcut faiz düzeyi %2,00-2,25



DOT PLOT (FED 2019'DA ÜÇ DEFA DAHA ARTIRMAYI PLANLIYOR)



S&P500 – SHILLER FİYAT-KAZANÇ ORANI (TARİHİN İKİNCİ EN BÜYÜK BALONU)



AVRUPA EKONOMİSİ

EUROZONE BİLEŞİK PMI (GLOBAL KRİZ OLASILIĞI HIZLA ARTIYOR)



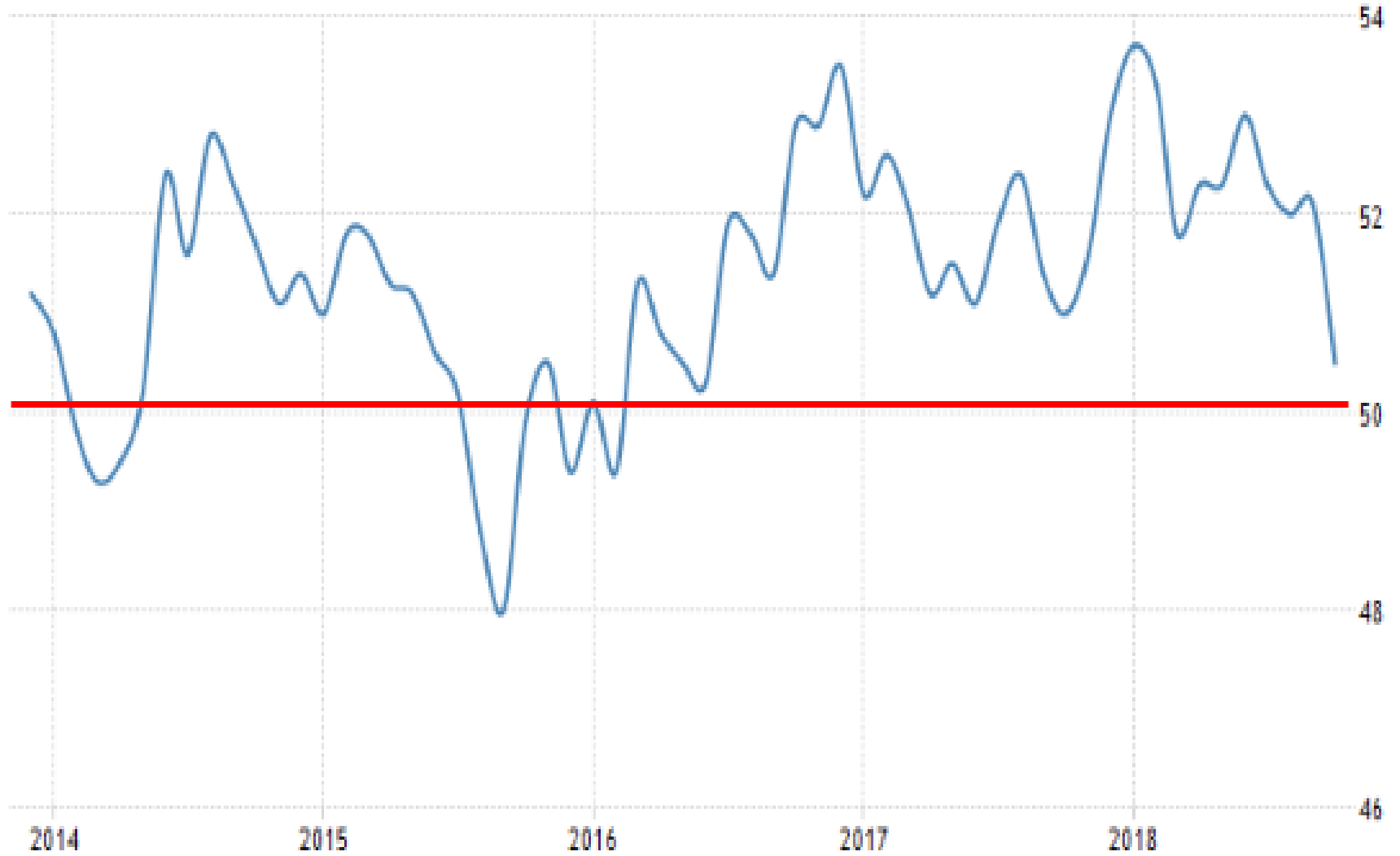
İNGİLTERE EKONOMİSİ

İNGİLTERE HİZMET PMI



ÇİN EKONOMİSİ

ÇİN BİLEŞİK PMI

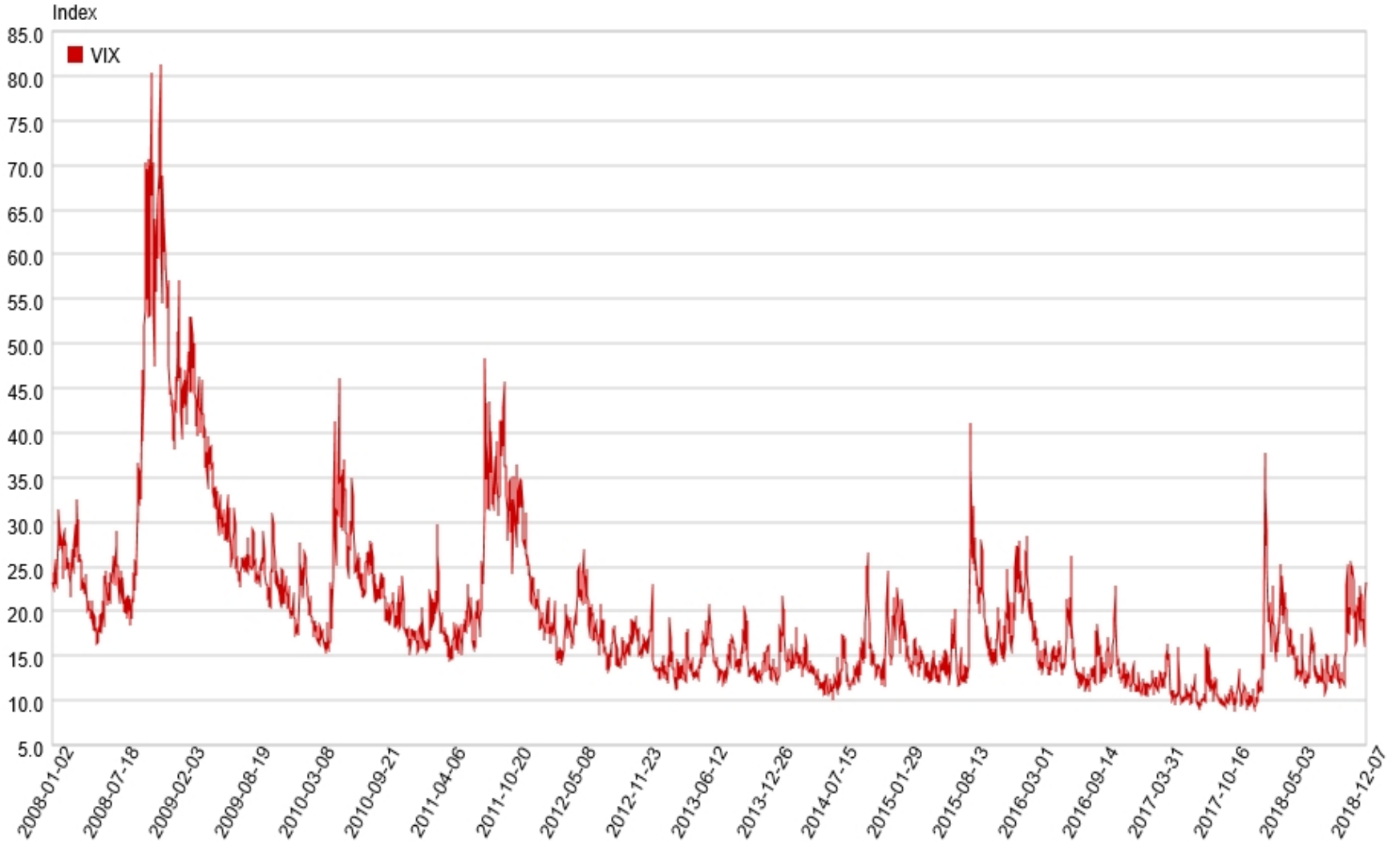


KÜRESEL PİYASALAR

KORKU ENDEKSİ VIX (23,2)

CBOE Volatilite Endeksi (VIX)

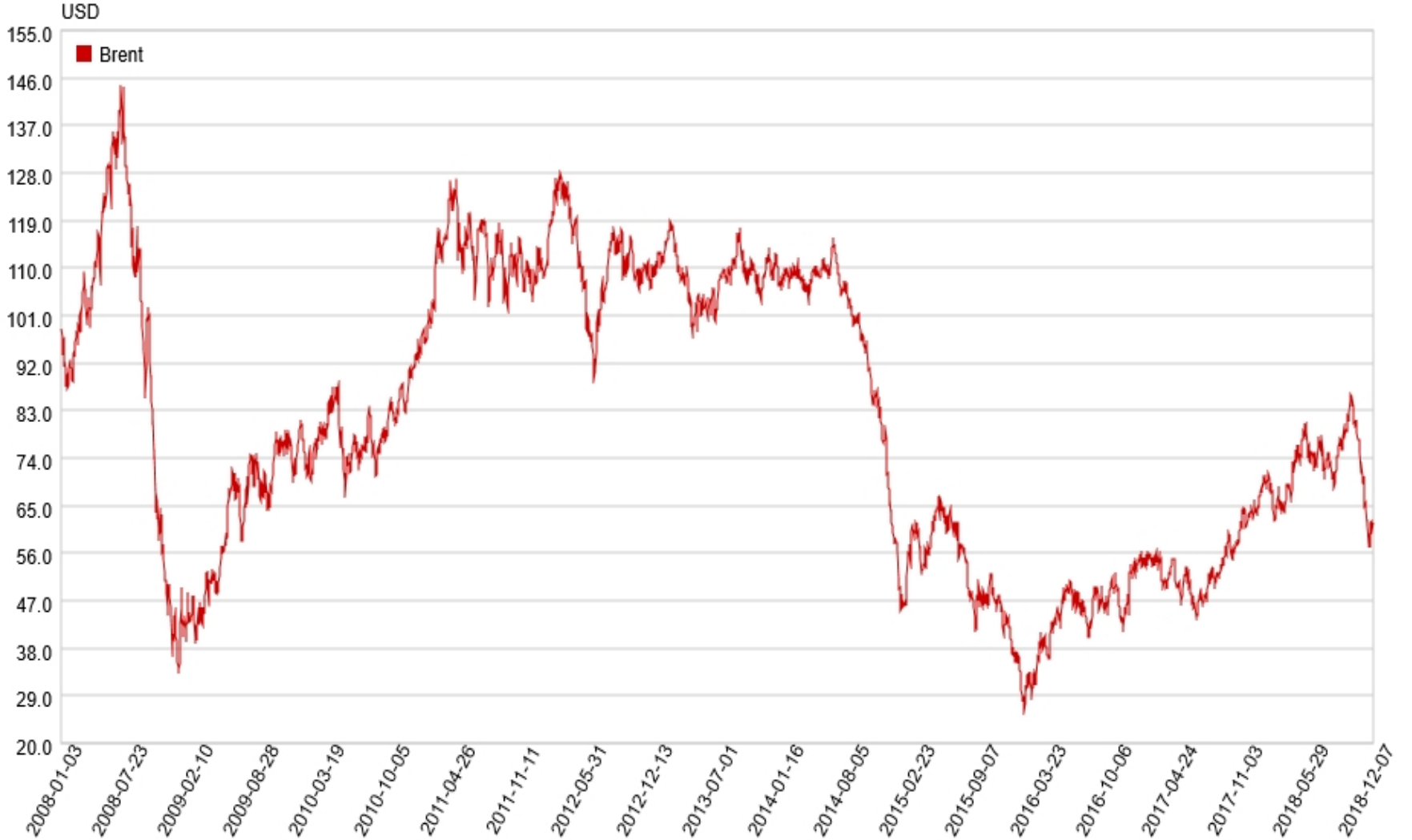
TURKEY DATA MONITOR



PETROL FİYATLARI

Petrol Fiyatları (varil başına USD)

TURKEY DATA MONITOR



i PİYASALAR

“Yatırım yapılabilir ülke” bölgesi



Moody's	S&P	Fitch	
Long-term	Long-term	Long-term	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High grade
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Upper medium grade
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Lower medium grade
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Non-investment grade speculative
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Highly speculative
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	Substantial risks
Caa2	CCC		
Caa3	CCC-		
Ca	CC	In default with little prospect for recovery	
C	C		
/	D		
/		DDD	In default
/		DD	
/		D	

TÜRKİYE

TÜRKİYE

TÜRKİYE

NOT GÖRÜNÜMÜ

NEGATİF

DURAĞAN

NEGATİF

TÜRKİYE'NİN AYNI NOTA SAHİP OLDUĞU ÜLKELER

S&P / B+	Moody's / BA3	Fitch/ BB
Arnavutluk	Bangladeş	Kosta Rika
Arjantin	Bolivya	Guatemala
Bahreyn	Fiji	Paraguay
Benin	Fildişi Sahili	Sırbistan
Fiji	Senegal	Vietnam
Yunanistan	Vietnam	Makedonya
Ürdün		
Kenya		
Karadağ		
Senegal		
Sri Lanka		

BENZERLERİMİZE GÖRE KREDİ NOTU KARNEMİZ

	TÜRKİYE'YE GÖRE		
	S&P	Moody's	Fitch
Hindistan	4 kademe yukarıda (durağan)	4 kademe yukarıda (durağan)	4 kademe yukarıda (durağan)
Brezilya	1 kademe yukarıda (durağan)	1 kademe yukarıda (durağan)	1 kademe aşağıda (durağan)
Endonezya	4 kademe yukarıda (durağan)	4 kademe yukarıda (durağan)	3 kademe yukarıda (durağan)
Güney Afrika	2 kademe yukarıda (durağan)	3 kademe yukarıda (durağan)	1 kademe yukarıda (durağan)
Rusya	4 kademe yukarıda (durağan)	2 kademe yukarıda (pozitif)	2 kademe yukarıda (pozitif)
Çin	9 kademe yukarıda (durağan)	8 kademe yukarıda (durağan)	7 kademe yukarıda (durağan)

S&P'NİN TÜRKİYE NOTUNU İNDİRDİĞİ SON RAPORDAN...

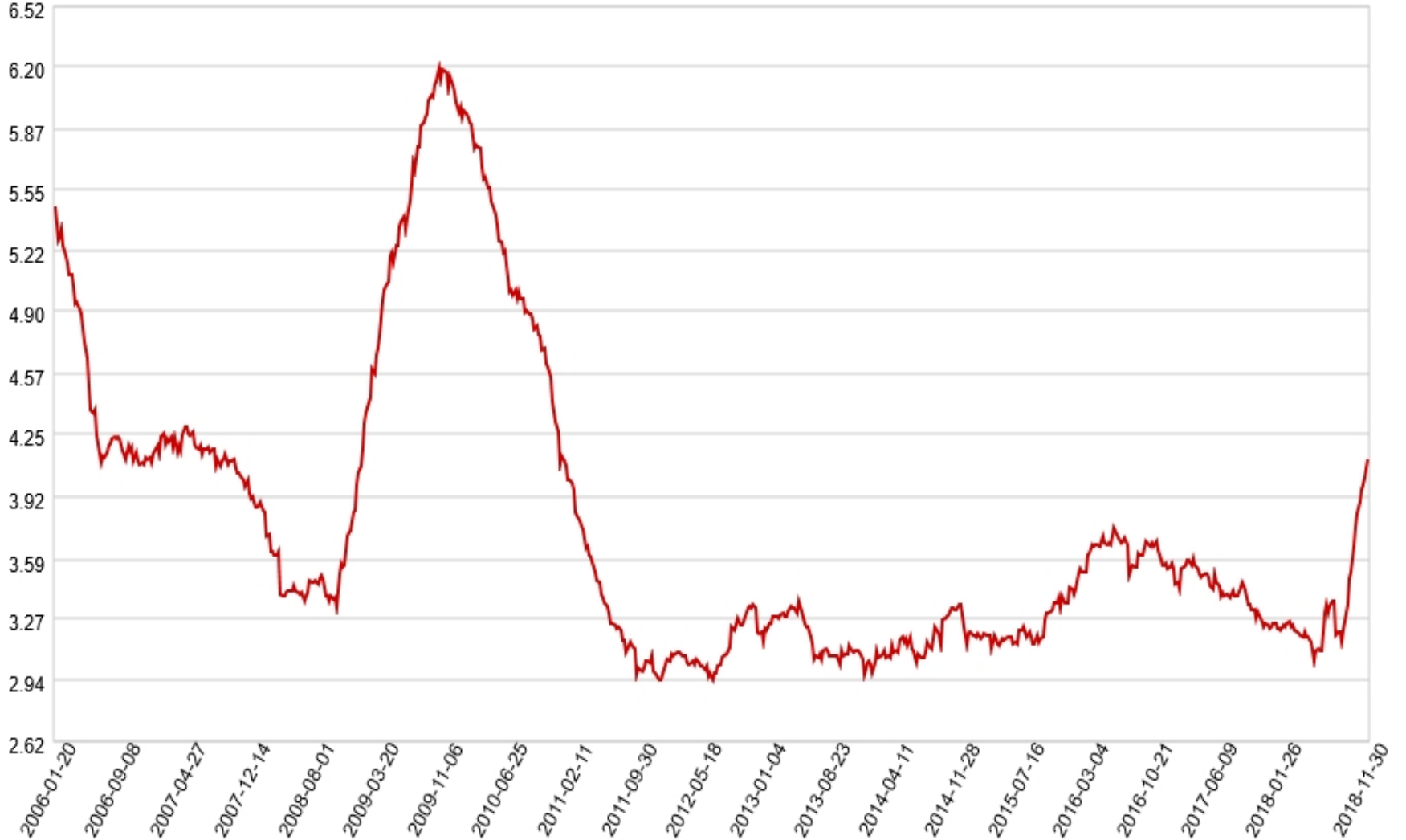
Exports continue to be a bright spot in the economy. In the first two months of 2018, exports increased by 10% year on year in value terms. For the remainder of the year, we continue to expect strong export performance due to the ongoing expansion of Turkey's main trading partners, especially the EU, and the anticipation of a stronger tourism season as indicated by strong pre-bookings, also from Western Europe. The latter, however, is also vulnerable to the security situation in Turkey and neighboring countries. The escalation of tensions in Syria, as well as Turkey's incursion into Kurdish-controlled areas of Syria, in our view, does not bode well for the geopolitical situation in the region. We remain concerned about potential clashes between Turkish and American troops should Turkish troops push further toward the Syrian city of Manbij.

Turkey's relations with key allies and trading partners, including the U.S. and EU, remain complicated. In particular, we understand that the U.S. government may consider imposing fines or other penalties on one or more Turkish financial institutions, including state-owned entities, and potentially companies in other sectors, for allegedly enabling Iranian counterparties to evade U.S. sanctions. Turkey's purchase of S-400 surface-to-air missiles from Russia could also potentially be sanctionable under the U.S.'s Countering America's Adversaries Through Sanctions Act. An escalation of tensions with the U.S. could have serious economic and financial consequences for Turkey, given Turkish banks' reliance on external financing. Turkey's relations with certain EU members, which have recently thawed somewhat, could come under renewed pressure over Turkish politicians' desire to campaign in those countries in the run-up to the June election.

VADESİ GEÇMİŞ ALACAKLAR

Vadesi Geçmiş Alacaklar Rasyosu (brüt, %)

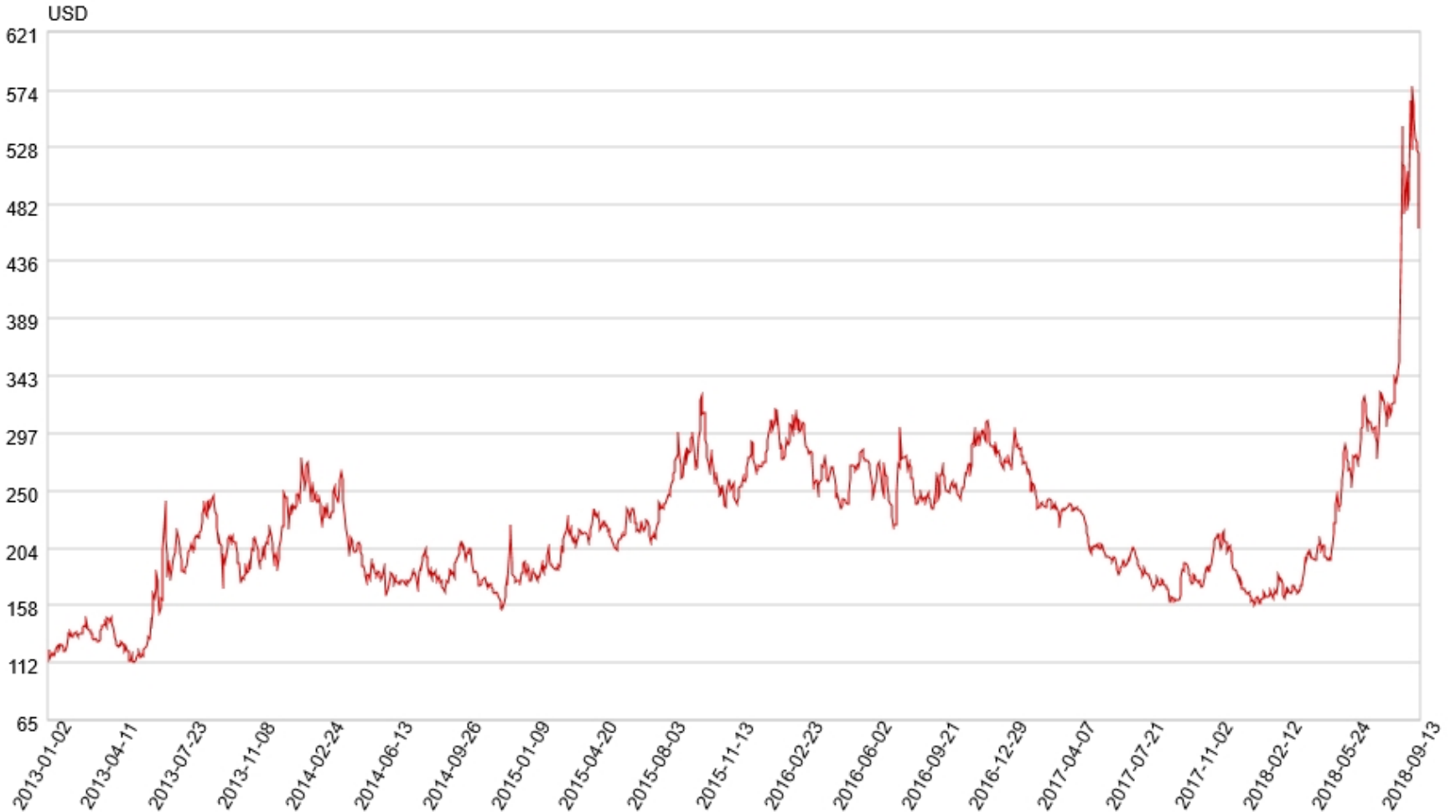
TURKEY DATA MONITOR



YABANCI YATIRIMCININ TÜRKİYE RİSKİ ALGISI – CDS (375)

5- Yıllık CDS Primi

TURKEY DATA MONITOR



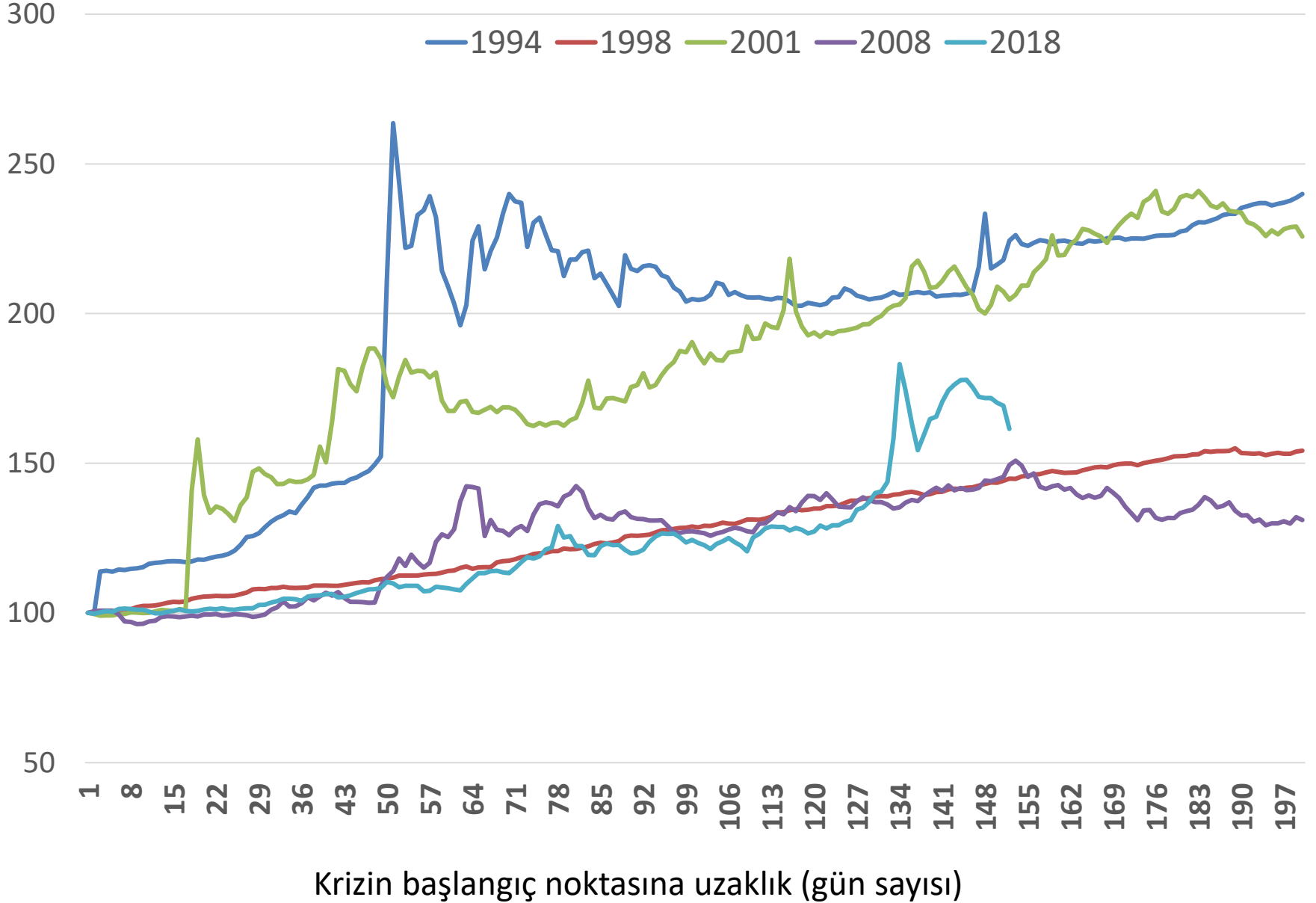
YABANCININ HİSSE VE TAHVİLDEKİ SICAK PARASI

Yabancıların Hisse Senedi ve DİBS Piyasasındaki Net Hareketleri (52-haftalık toplam olarak)

TURKEY DATA MONITOR



MALİ KRİZLER - KIYASLAMALI



YEP

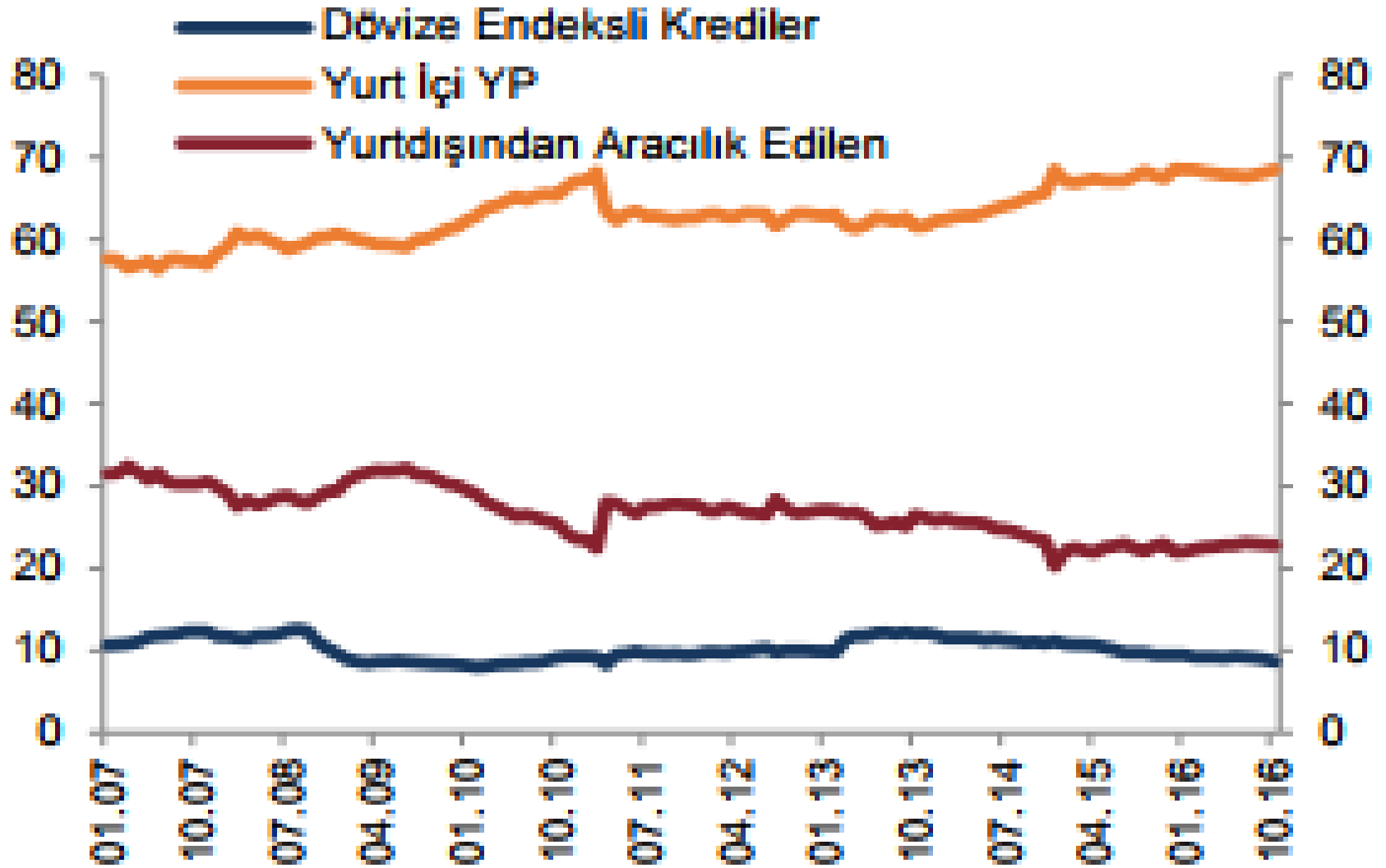
Dolar kuru tahmini

	2017	2018	2019	2020	2021
GSYH (Milyar TL)	3.107	3.741	4.450	5.150	5.742
GSYH (Milyar dolar)	851	763	795	858	926
Kişi başına GSYH (Dolar)	10.602	9.385	9.647	10.292	10.973
Ortalama dolar kuru (TL)	3,65	4,90	5,60	6,00	6,20

YEP

TEMEL EKONOMİK BÜYÜKLÜKLER	2017	2018 ⁽¹⁾	2019 ⁽²⁾	2020 ⁽²⁾	2021 ⁽²⁾
BÜYÜME					
GSYH (Milyar TL, Cari Fiyatlarla)	3.107	3.741	4.450	5.150	5.742
GSYH (Milyar Dolar, Cari Fiyatlarla)	851	763	795	858	926
Kişi Başına Gelir (GSYH, Dolar)	10.602	9.385	9.647	10.292	10.973
GSYH Büyümesi (3)	7,4	3,8	2,3	3,5	5,0
Toplam Tüketim (3)	5,9	3,7	1,9	2,5	3,9
Kamu	1,5	3,5	1,4	1,6	3,0
Özel	6,6	3,8	2,0	2,6	4,0
Toplam Sabit Sermaye Yatırımı (3)	7,8	1,8	-3,2	5,1	6,7
Kamu	8,1	1,4	-36,1	-1,7	3,4
Özel	7,8	1,8	2,0	5,8	6,9
Toplam Yurtiçi Tasarruf / GSYH	25,4	25,9	25,3	26,3	26,8
Kamu	2,4	1,2	0,6	0,1	0,3
Özel	23,0	24,7	24,8	26,2	26,5
Toplam Yatırım-Tasarruf Farkı / GSYH (4)	-5,6	-4,6	-3,2	-2,7	-2,5
Kamu	-1,9	-3,0	-2,1	-2,6	-2,3
Özel	-3,7	-1,7	-1,1	-0,1	-0,2
Toplam Nihai Yurtiçi Talep (3)	6,4	3,2	0,5	3,2	4,7
Net İhracatın Büyümeye Katkısı	0,1	1,4	1,5	0,2	0,2
İSTİHDAM					
Nüfus (Yıl Ortası, Bin Kişi)	80.313	81.339	82.377	83.393	84.405
İşgücüne Katılma Oranı (%)	52,8	53,2	53,7	54,2	54,7
İstihdam Düzeyi (Bin Kişi)	28.189	28.677	29.116	29.877	30.952
İstihdam Oranı (%)	47,1	47,2	47,2	47,8	48,8
İşsizlik Oranı (%)	10,9	11,3	12,1	11,9	10,8
DIŞ TİCARET					
İhracat (fob) (Milyar Dolar)	157,0	170,0	182,0	191,0	204,4
İthalat (cif) (Milyar Dolar)	233,8	236,0	244,0	252,0	267,0
Ham Petrol Fiyatı - Brent (Dolar/Varil)	54,3	72,8	73,2	69,7	67,0
Enerji İthalatı (Milyar Dolar)	37,2	46,0	43,0	44,3	45,2
Dış Ticaret Dengesi (Milyar Dolar)	-76,8	-66,0	-62,0	-61,0	-62,6
İhracat / İthalat (%)	67,1	72,0	74,6	75,8	76,6
Dış Ticaret Hacmi / GSYH (%)	45,9	53,2	53,6	51,6	50,9
Seyahat Gelirleri (Milyar Dolar)	22,5	29,0	34,0	38,0	42,0
Cari İşlemler Dengesi (Milyar Dolar)	-47,4	-36,0	-26,0	-23,5	-24,1
Cari İşlemler Dengesi / GSYH (%)	-5,6	-4,7	-3,3	-2,7	-2,6
Altın Hariç Cari İşlemler Dengesi / GSYH (%)	-4,4	-3,3	-2,7	-2,3	-2,2
ENFLASYON					
GSYH Deflatörü	10,8	16,0	16,3	11,8	6,2
TÜFE Yıl Sonu % Değişme	11,9	20,8	15,9	9,8	6,0

REEL SEKTÖRNET DÖVİZ POZİSYONU



REEL SEKTÖRNET DÖVİZ POZİSYONU

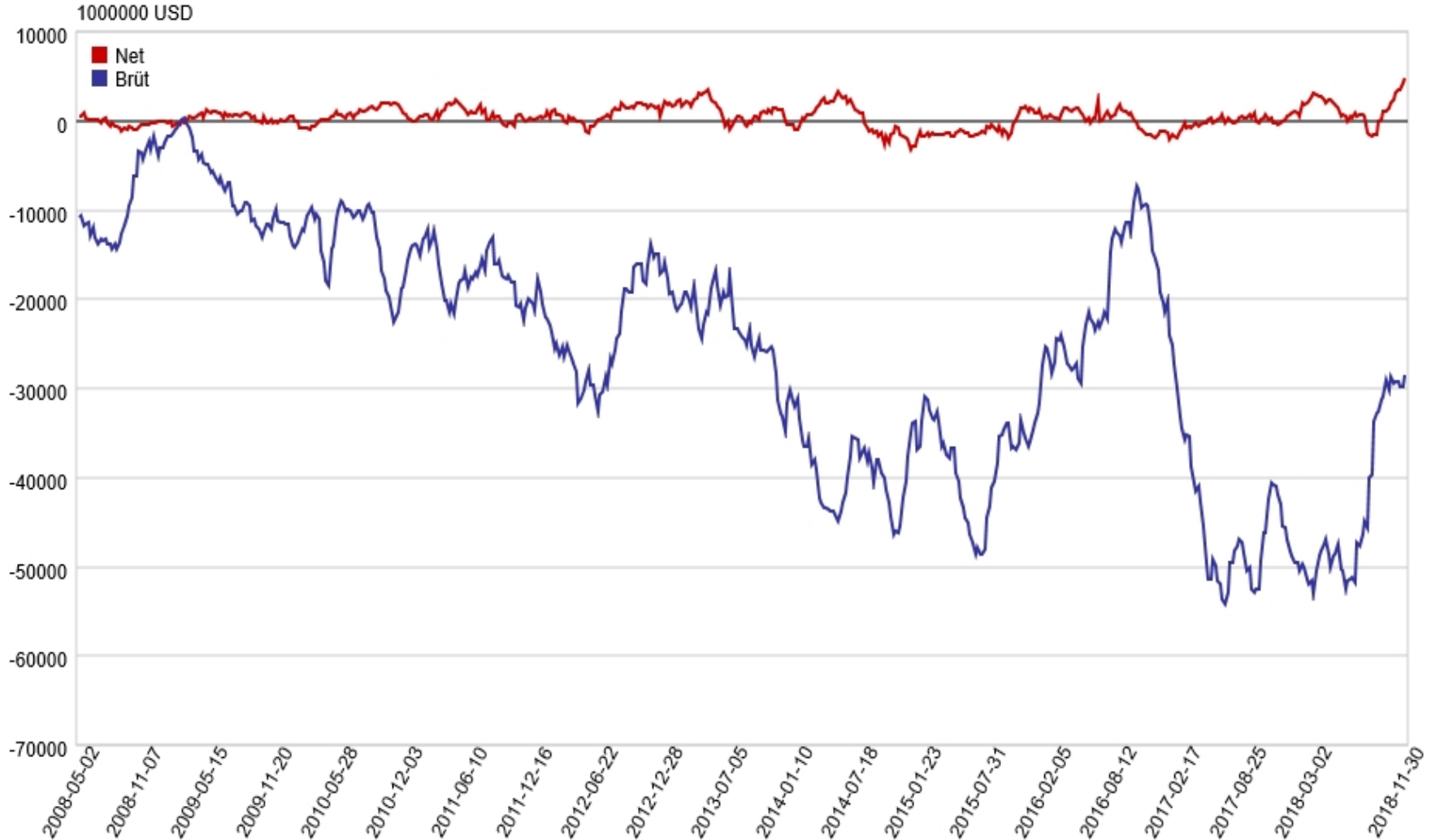
Reel Sektör Net Döviz Pozisyonu (Milyon \$)



BANKACILIK NET DÖVİZ POZİSYONU

Bankacılık Sektörü Döviz Pozisyonu (milyon USD)

TURKEY DATA MONITOR



HANE HALKI NET DÖVİZ POZİSYONU

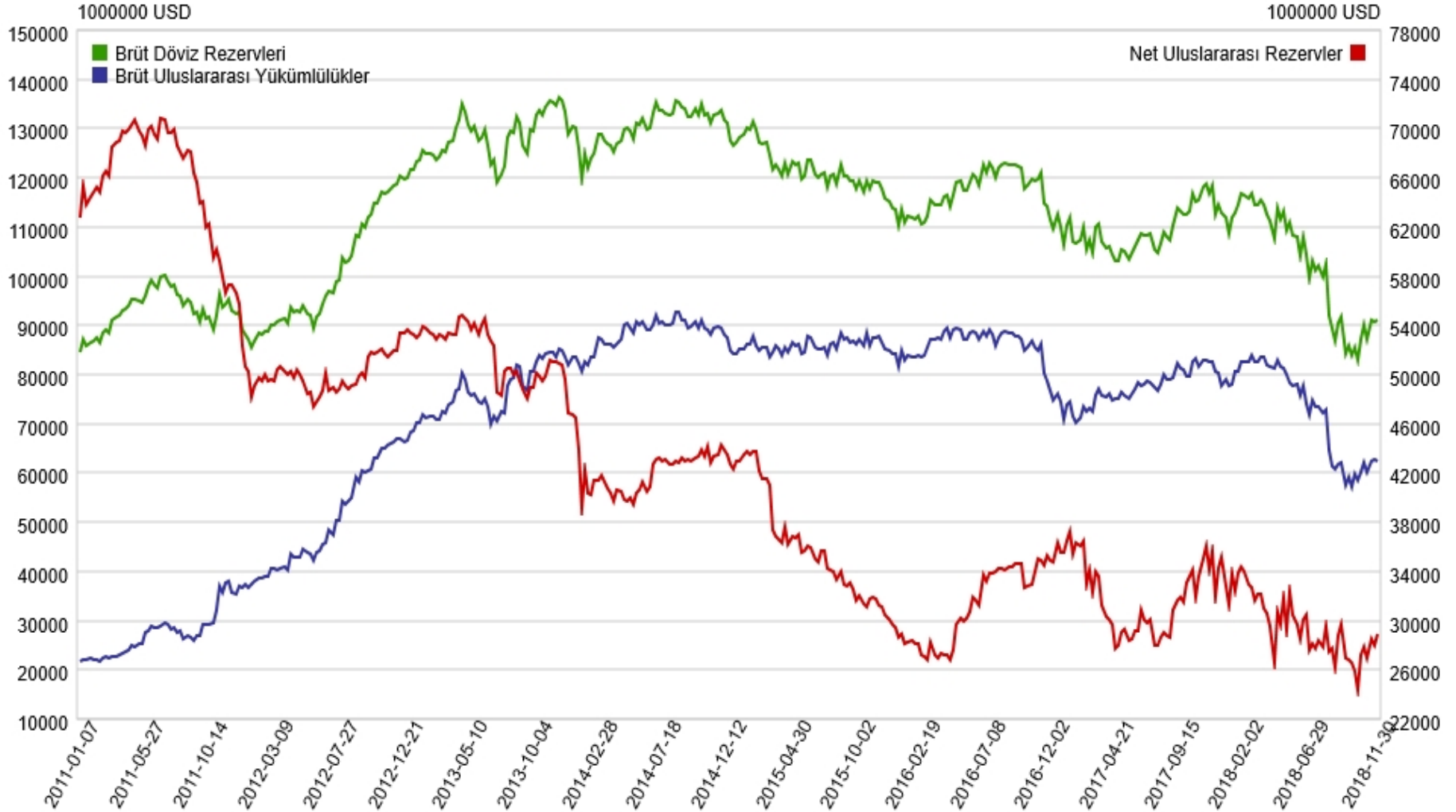
Hanehalkı Net Döviz Pozisyonu



MERKEZ BANKASI REZERVLERİ (NET)

TCMB Net Uluslararası Rezervler (milyon USD)

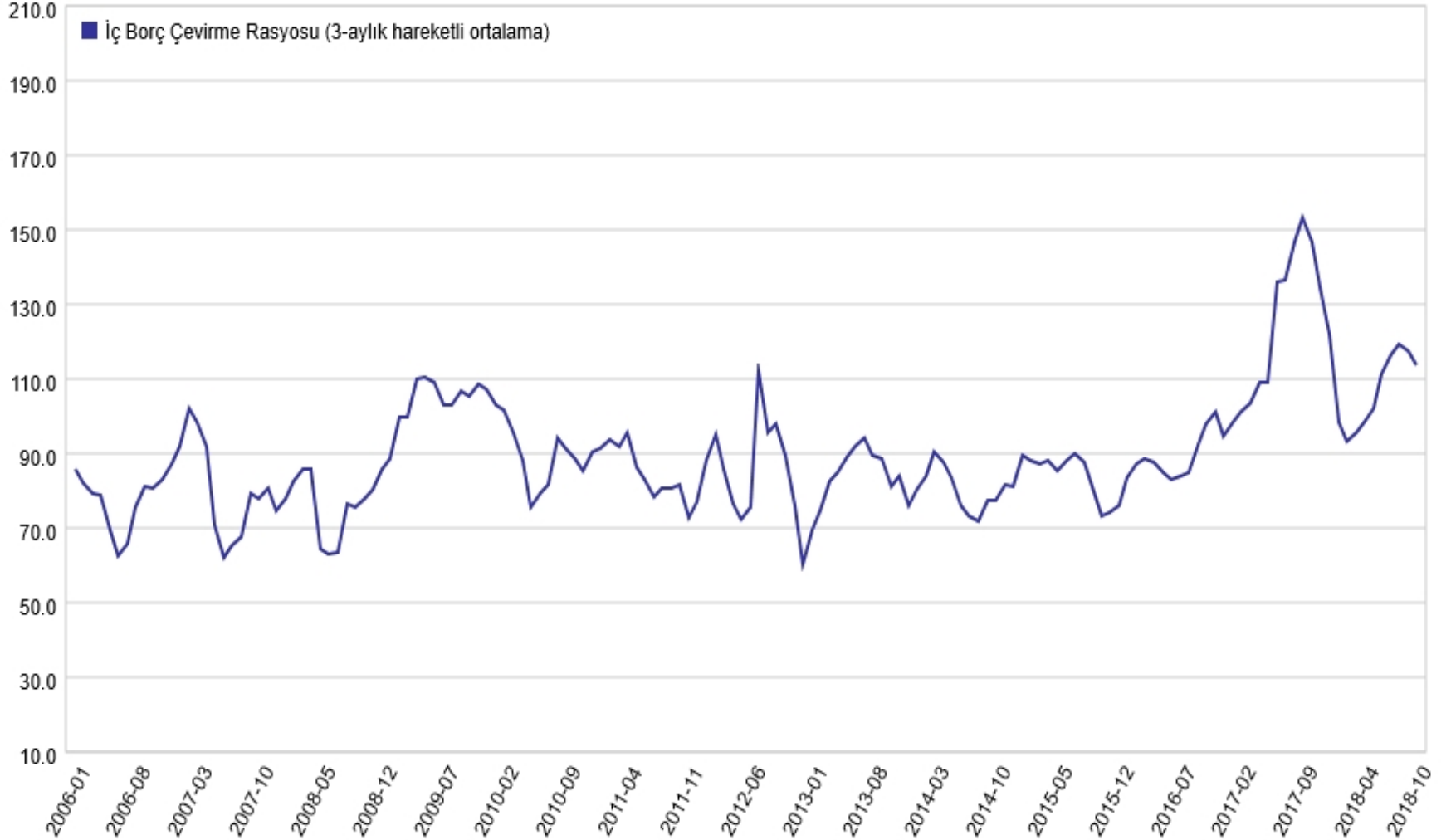
TURKEY DATA MONITOR



HAZINE İÇ BORÇ ÇEVİRME

Hazine İç Borç Çevirme Rasyosu (%)

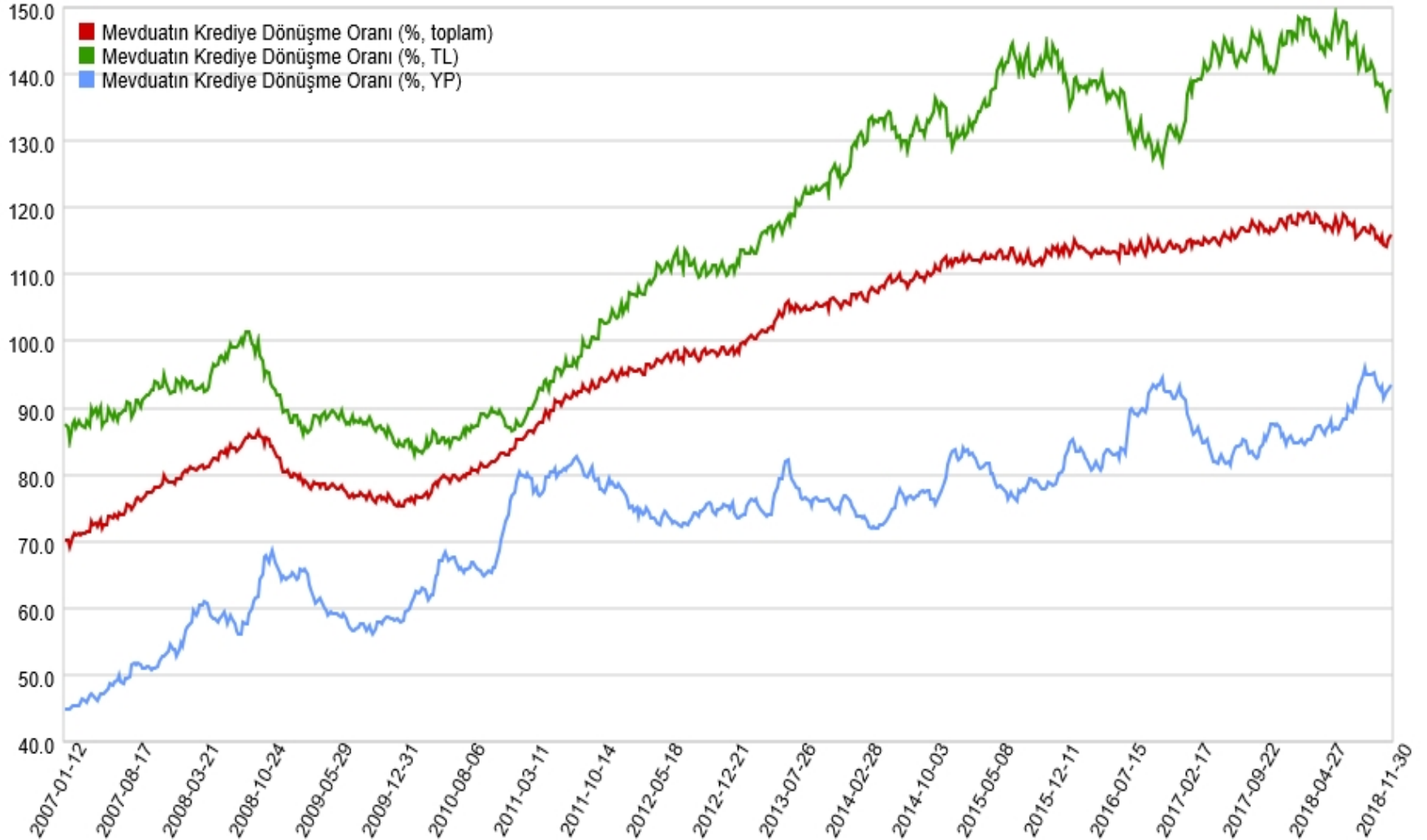
TURKEY DATA MONITOR



MEVDUATIN KREDİYE DÖNÜŞME ORANI

Mevduatın Krediye Dönüşme Oranı (%)

TURKEY DATA MONITOR



DÖVİZ MEVDUAT STOKUNUN DAĞILIMI

Türkiye: Bankacılık Sektörü Döviz Mevduat Hesapları
2005-12-30 to 2018-12-07 (Haftalık)

 [Link](#)

	Başlık	2018-10-26	2018-11-02	2018-11-09	2018-11-16	2018-11-23	2018-11-30	2018-12-07
1	K.M.D.T.H. ve Süper Döviz Hesapları	473	469	467	462	463	460	457
2	€ (bilgi için)	415	411	409	408	406	405	403
3	Döviz Tevdiat Hesapları	182,100	181,673	181,895	182,630	182,814	181,059	182,076
4	Yurtiçi	155,345	155,132	155,713	156,505	156,585	155,104	156,224
5	Bankalararası	4,236	4,272	4,370	4,216	4,121	4,494	4,890
6	Diğer	151,109	150,860	151,342	152,288	152,464	150,610	151,334
	Gerçek Kişiler	85,258	86,017	86,283	87,151	87,641	87,672	88,127
8	Dolar (\$)	57,624	58,207	58,457	59,080	59,515	59,539	59,884
9	Euro (€)	22,618	22,690	22,830	22,977	23,032	23,076	23,123
10	Euro - Dolar Karşılığı	25,743	25,900	25,937	26,148	26,192	26,209	26,311
11	Diğer - Dolar Karşılığı	1,887	1,908	1,887	1,921	1,932	1,921	1,928
12	Tüzel Kişiler	65,852	64,843	65,060	65,138	64,822	62,938	63,207
13	Dolar (\$)	40,211	39,599	39,778	39,271	39,275	38,066	38,045
14	Euro (€)	21,785	21,463	21,598	22,102	21,815	21,294	21,495
15	Euro - Dolar Karşılığı	24,793	24,496	24,545	25,134	24,814	24,193	24,447
16	Diğer - Dolar Karşılığı	846	748	736	731	731	678	713
17	Yurtdışı	26,755	26,541	26,182	26,126	26,229	25,955	25,852
18	Toplam	182,573	182,142	182,362	183,092	183,277	181,519	182,533
19	Memo:							
20	Yurtiçi / Bankacılık dışı	157,944	157,784	158,459	159,359	159,693	157,885	158,547

DÖVİZ MEVDUATLARIN TOPLAM MEVDUATLARDAKİ PAYI (%)

Döviz Mevduatların Toplam Mevduatlar İçindeki Payı (%)

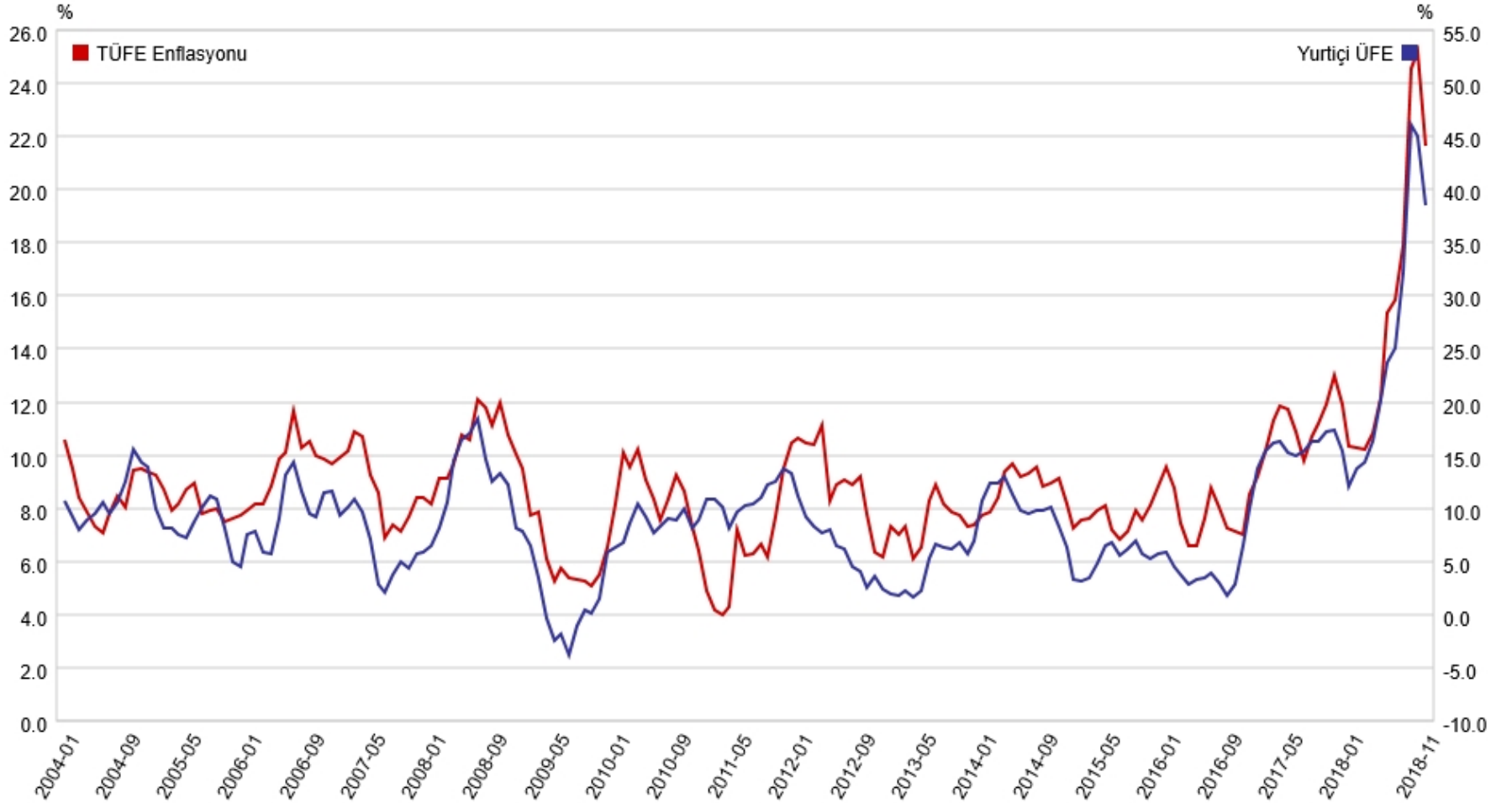
TURKEY DATA MONITOR



TÜFE VE Yİ-ÜFE ENFLASYONU

TÜFE ve Yİ-ÜFE Enflasyonu (12-aylık, %)

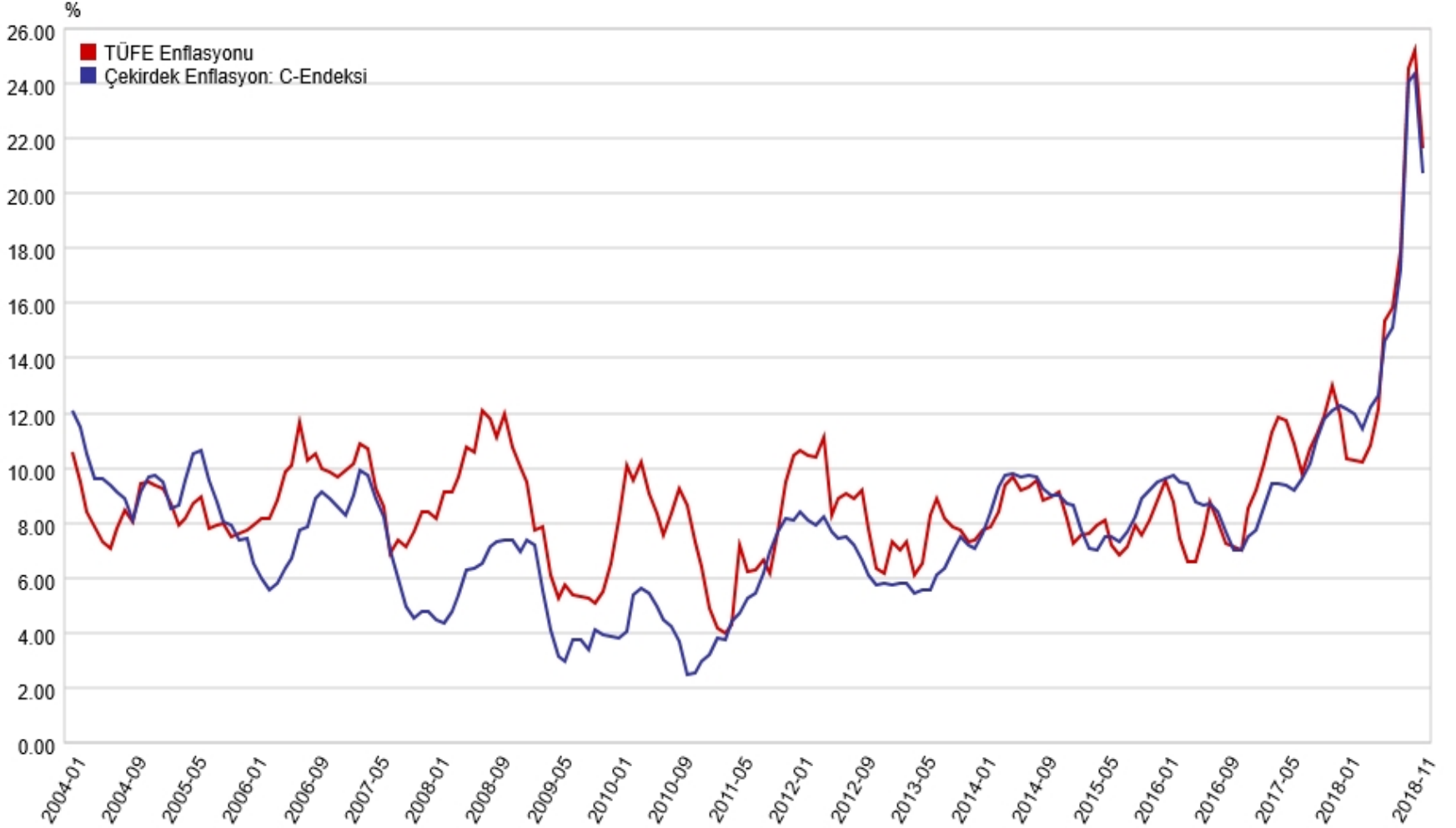
TURKEY DATA MONITOR



TÜFE VE ÇEKİRDEK

TÜFE ve Çekirdek Enflasyon (12-aylık, %)

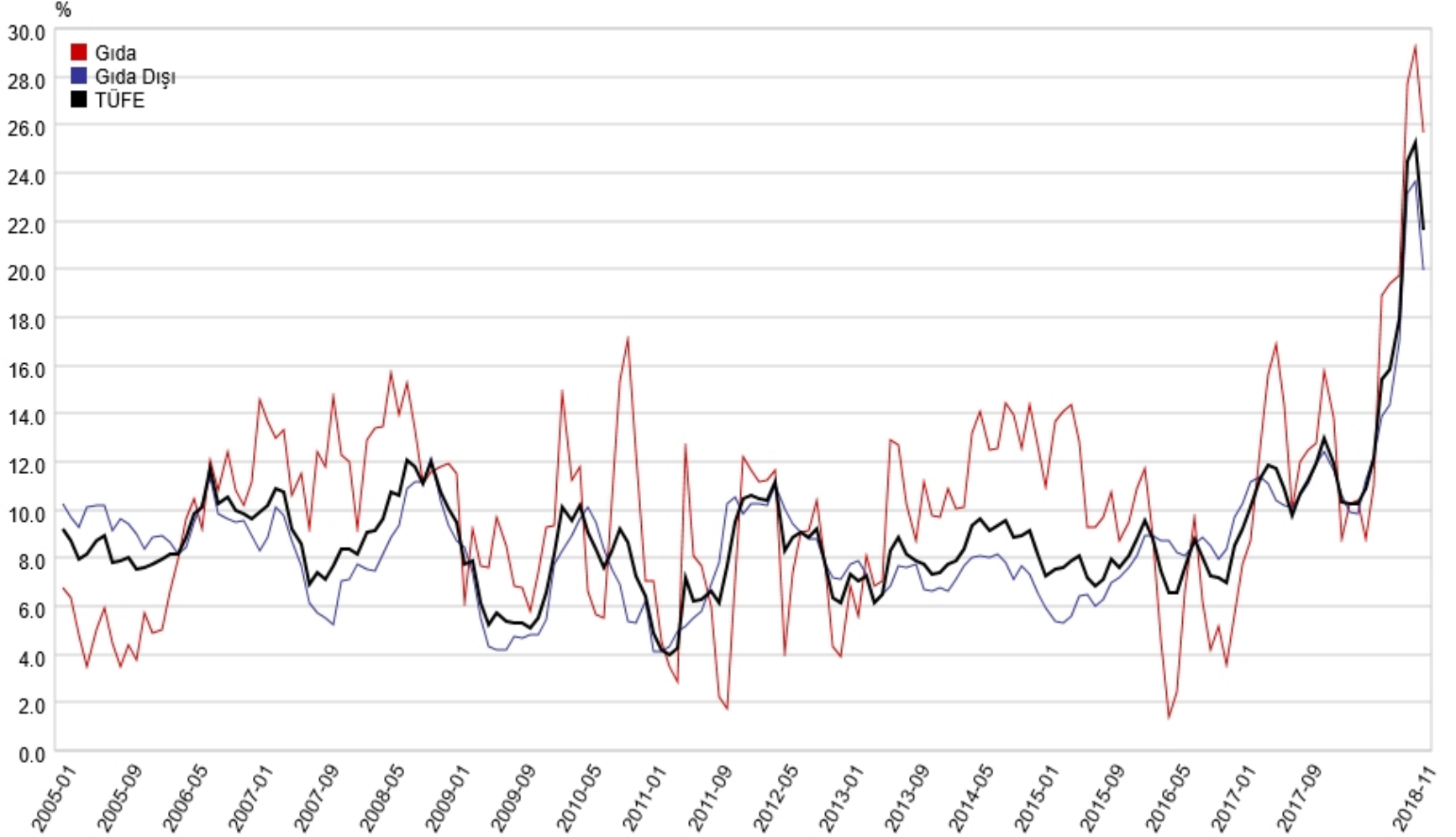
TURKEY DATA MONITOR



TÜFE: GIDA VE GIDA DIŐI

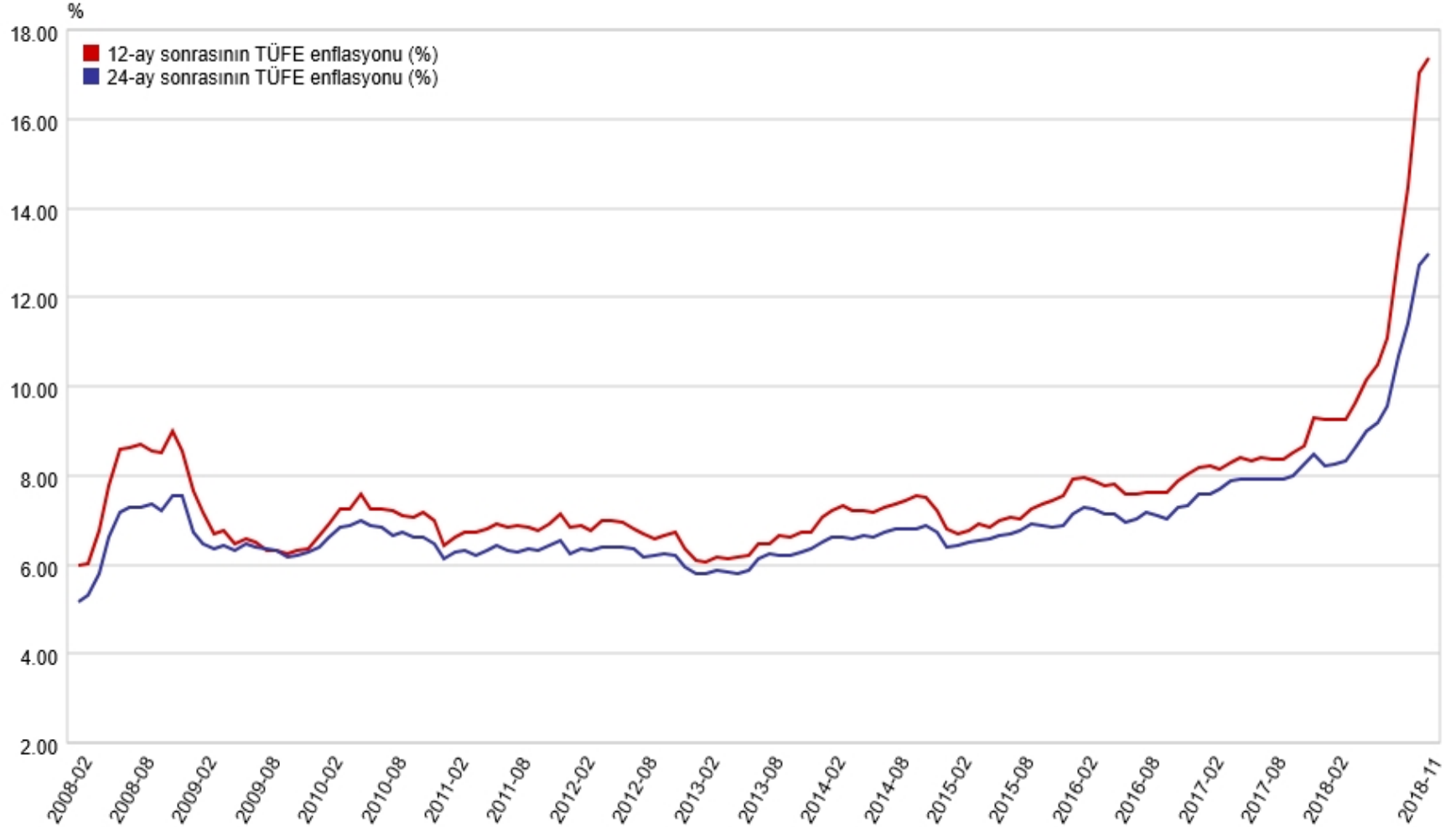
TÜFE Enflasyonu: Gıda ve Gıda DıŐı (12-aylık, %)

TURKEY DATA MONITOR



ENFLASYON BEKLENTİLERİ

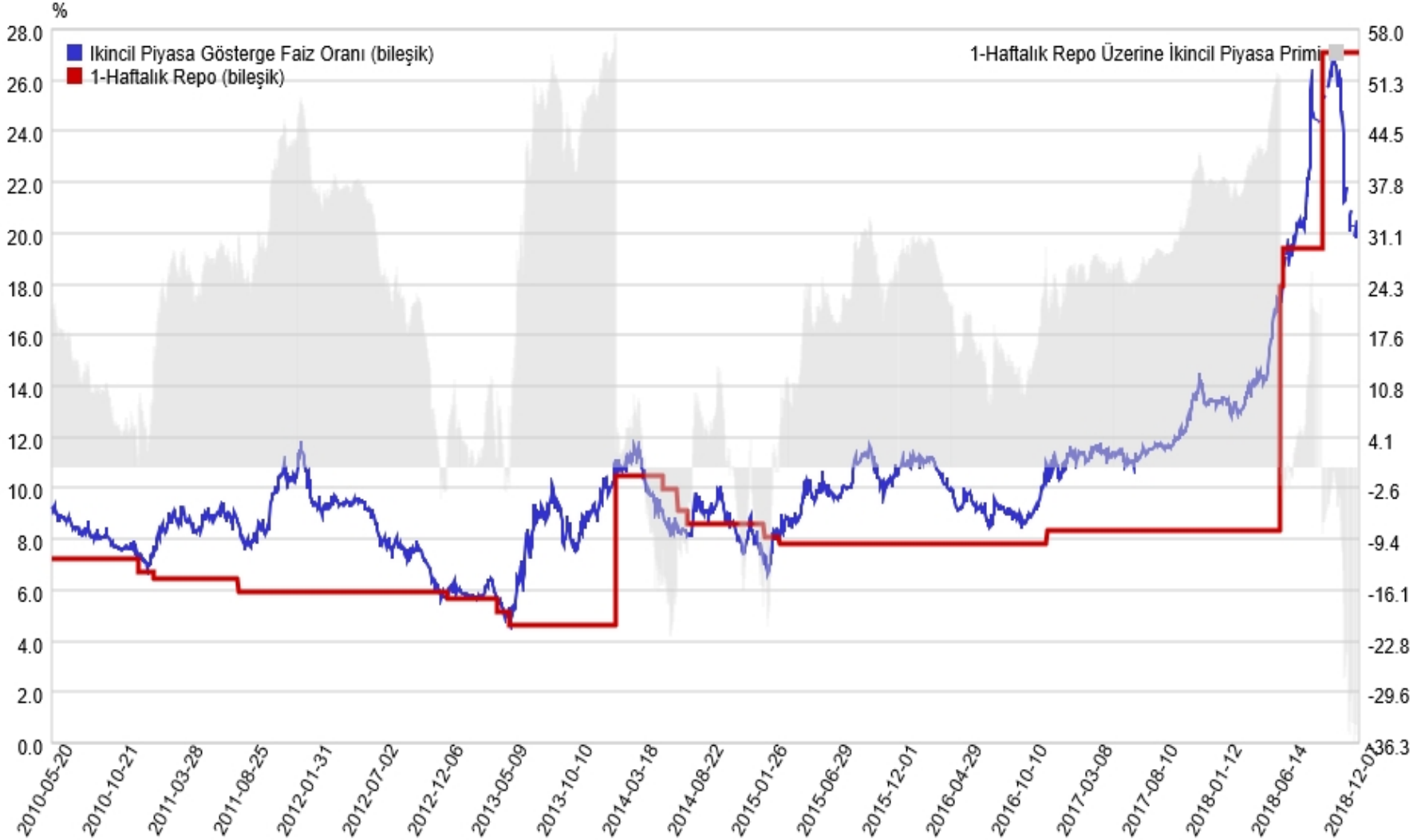
Enflasyon Beklentileri (%)



MERKEZ'İN POLİTİKA FAİZİ VE PİYASA FAİZİ

İkincil Piyasa Gösterge ve 1-Haftalık Repo Faiz Oranları

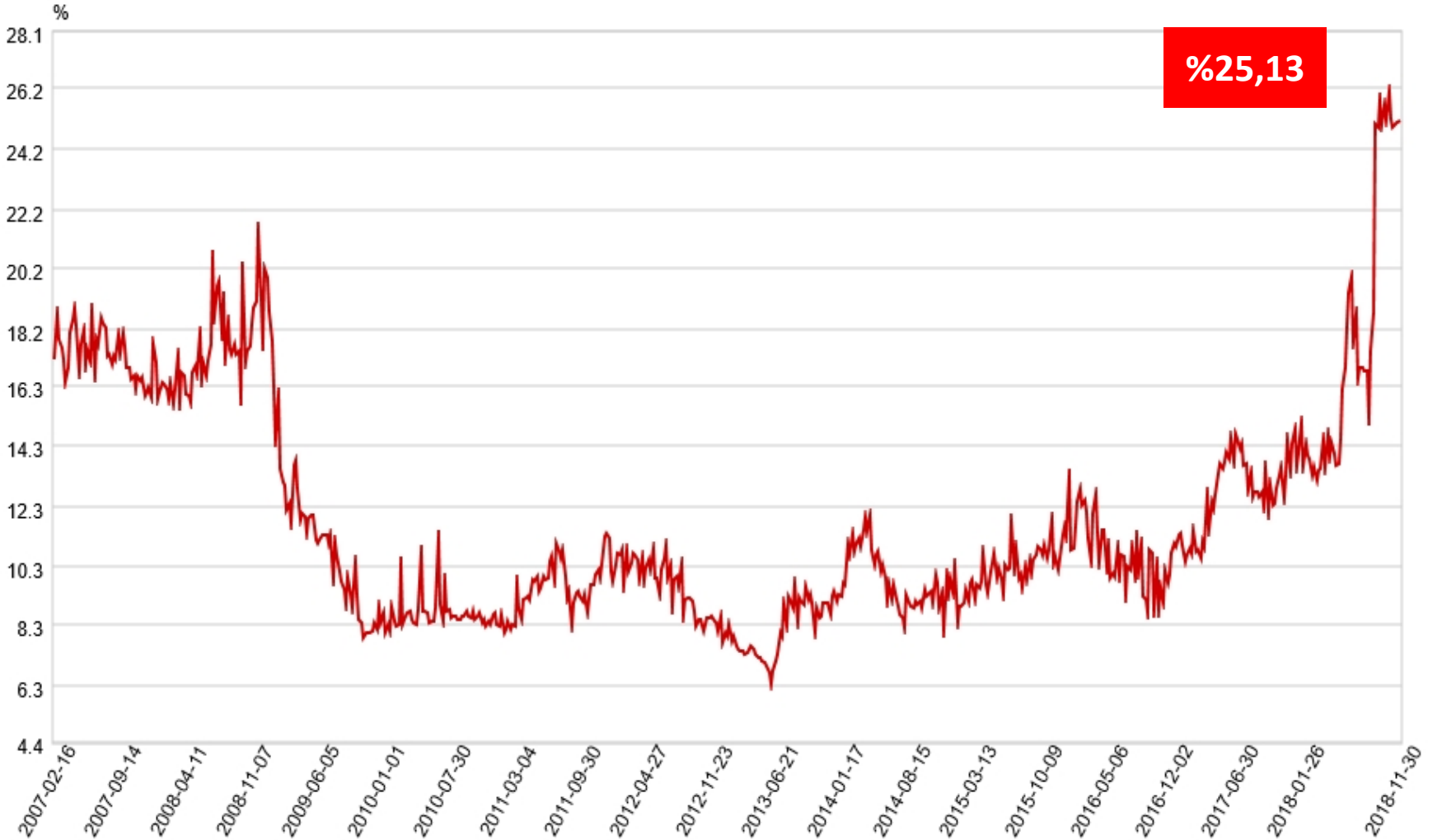
TURKEY DATA MONITOR



MEVDUAT FAİZİ

1 Yıla Kadar Vadeli (TL Üzerinden Açılan Mevduatlar)

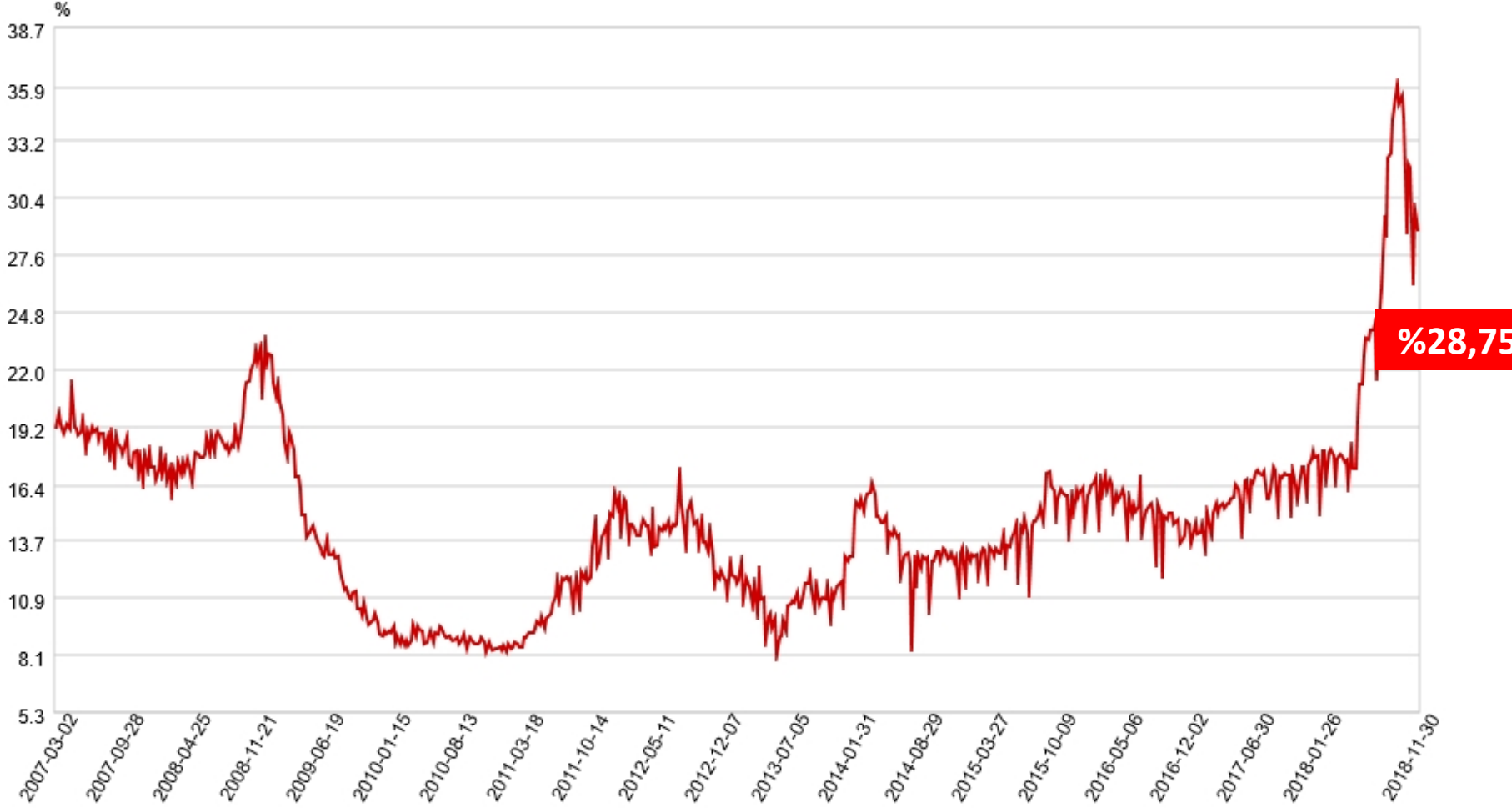
TURKEY DATA MONITOR



TİCARİ KREDİ FAİZLERİ

Ticari (TL Üzerinden Açılan)

TURKEY DATA MONITOR



TÜKETİCİ GÜVEN ENDEKSİ

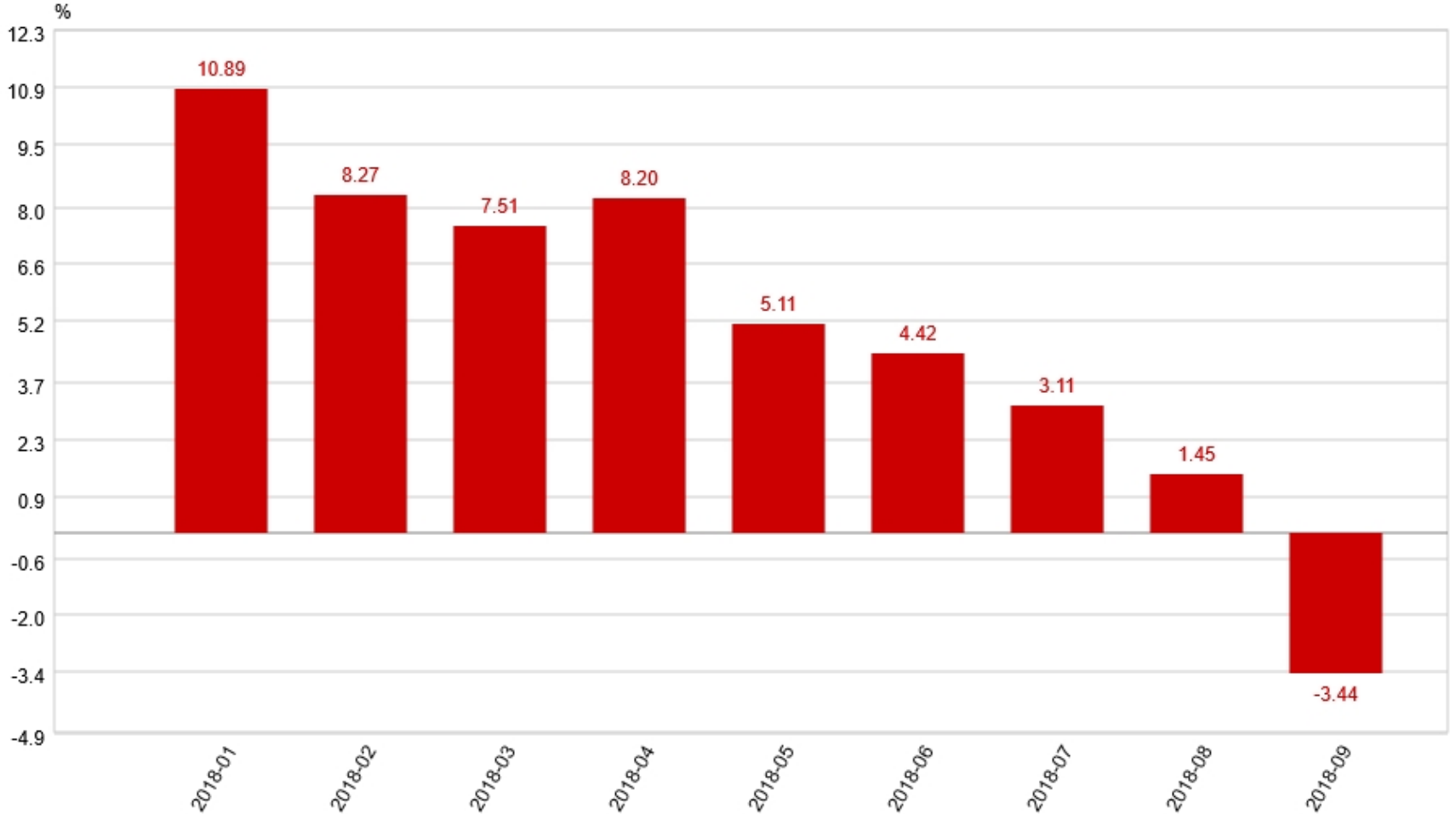
Tüketici Güven Endeksi



PERAKENDE TİCARETTE YILLIK DEĞİŞİM

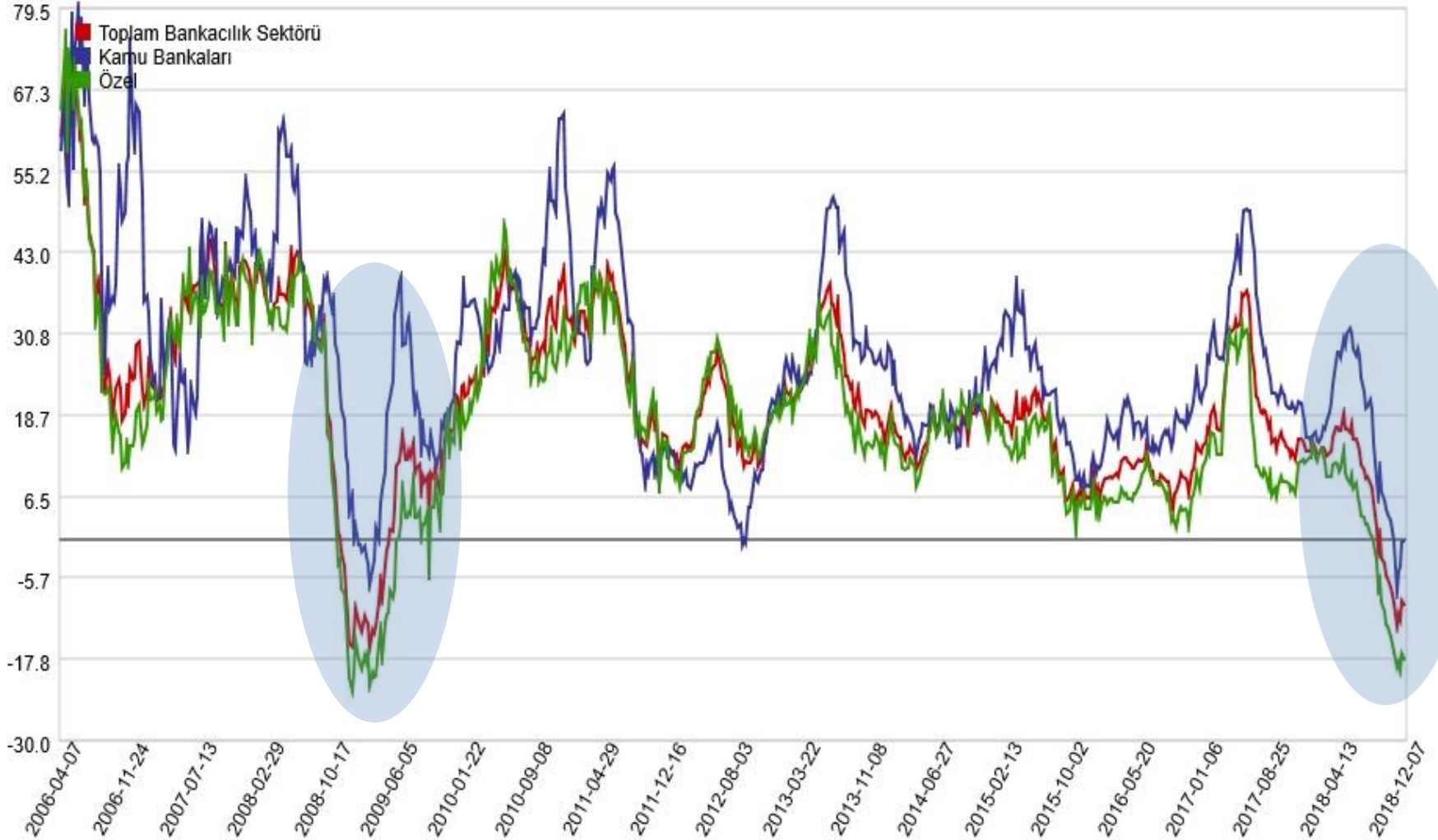
Perakende ticaret (reel, yıllık deęişim, %)

TURKEY DATA MONITOR



KREDİ BÜYÜME HIZI – ÖZEL VE KAMU

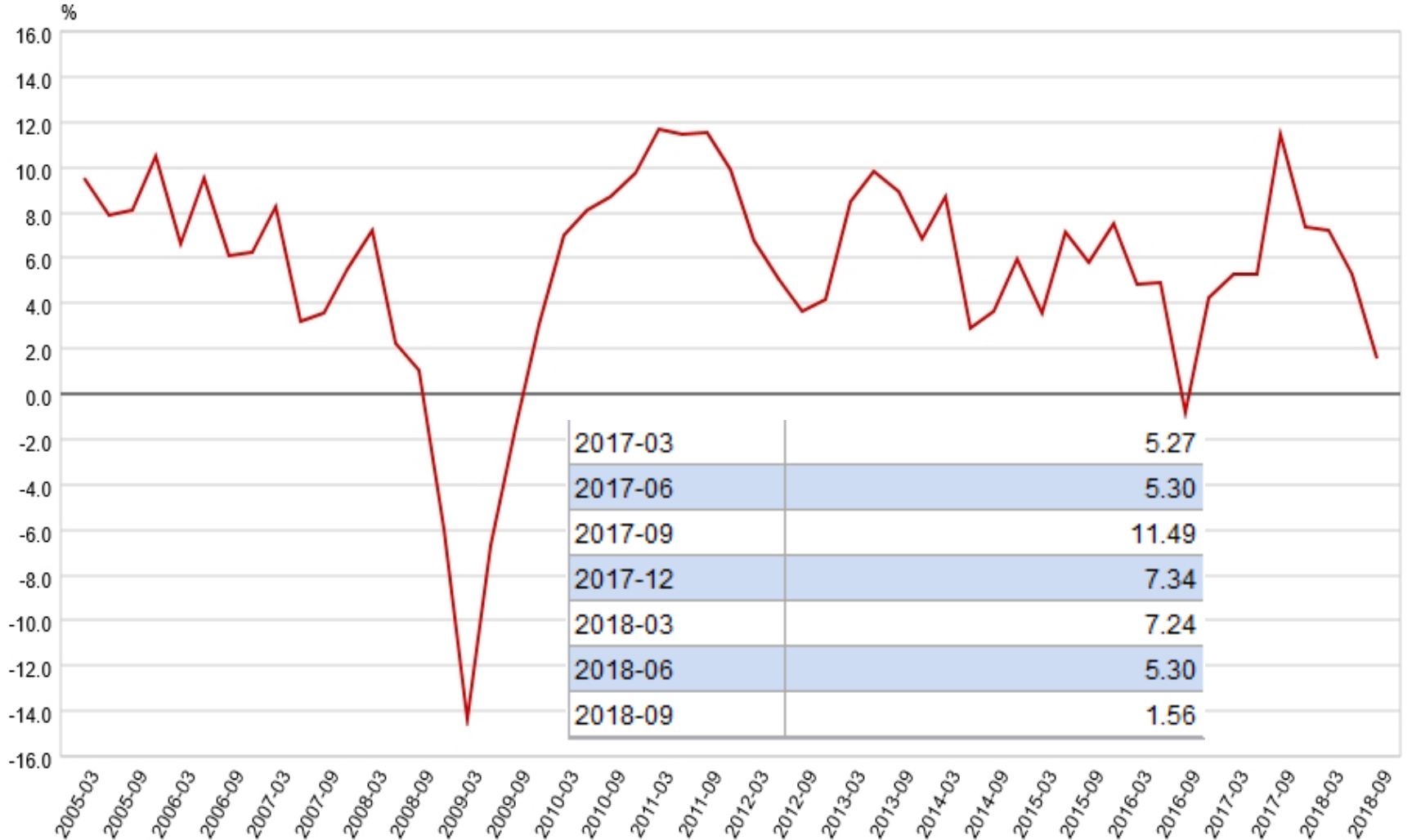
Kredi Büyüme Hızları: Kamu ve Özel Bankalara Göre (kur etkisinden arındırılmış 13-haftalık ortalama, yıllıklandırılmış) (Kaynak: TÜRKİYE İSTATİSTİK ENSTİTÜSÜ)



GSYH BÜYÜMESİ

GSYH Büyümesi (yıllık, %)

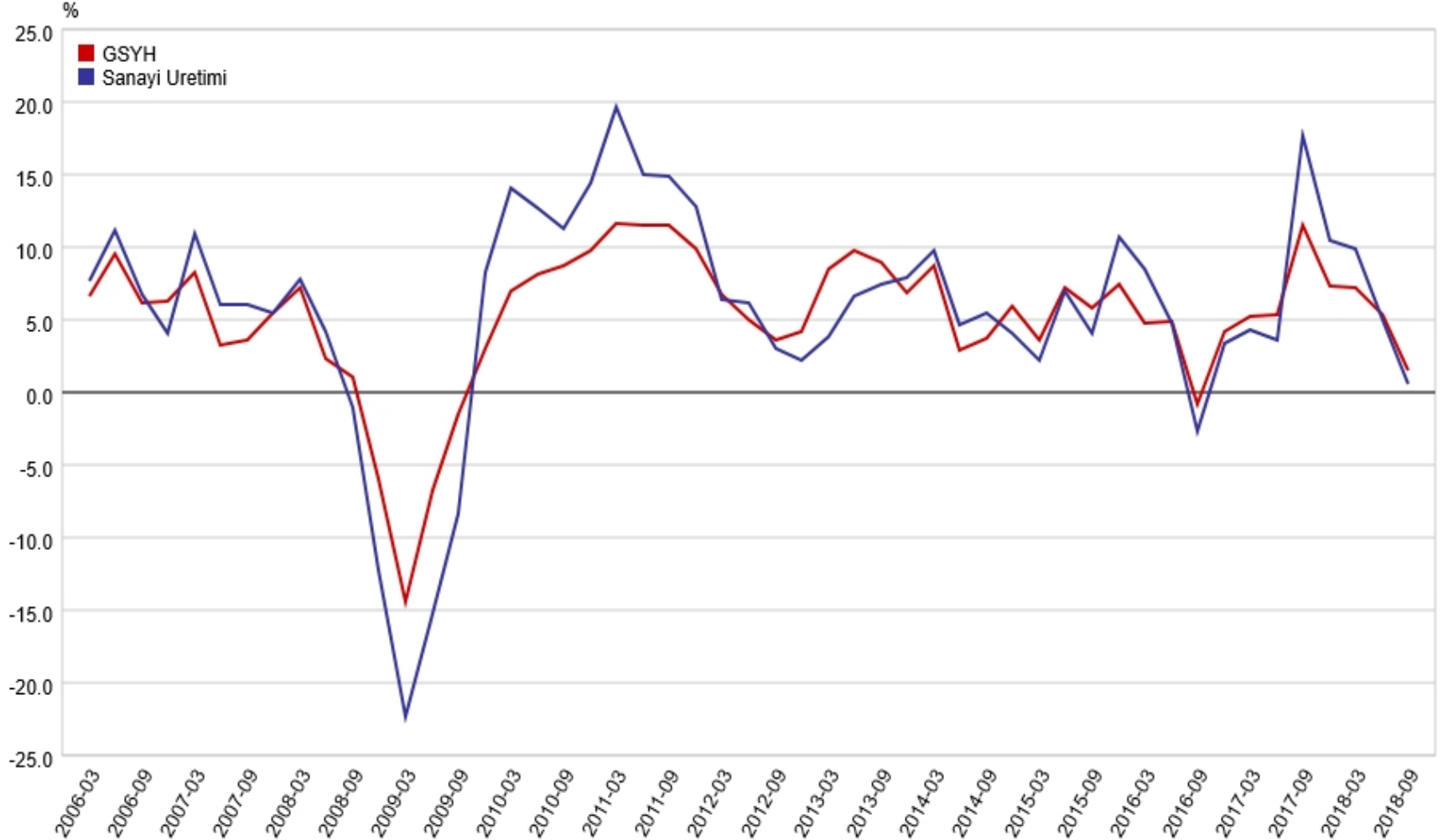
TURKEY DATA MONITOR



GSYH VE SANAYİ ÜRETİMİ

GSYH ve Sanayi Üretimi (yıllık, %)

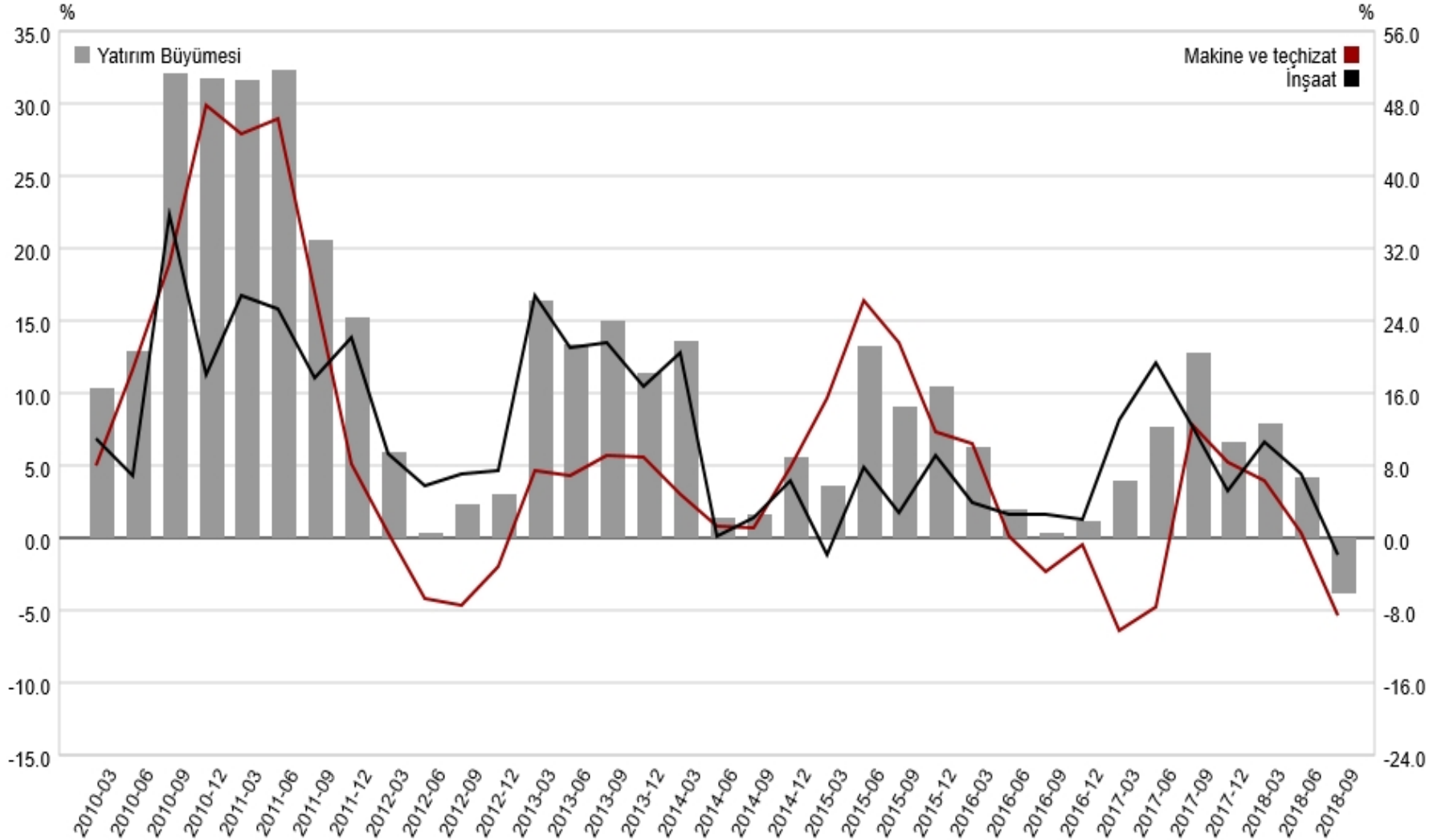
TURKEY DATA MONITOR



YATIRIM BÜYÜMESİ

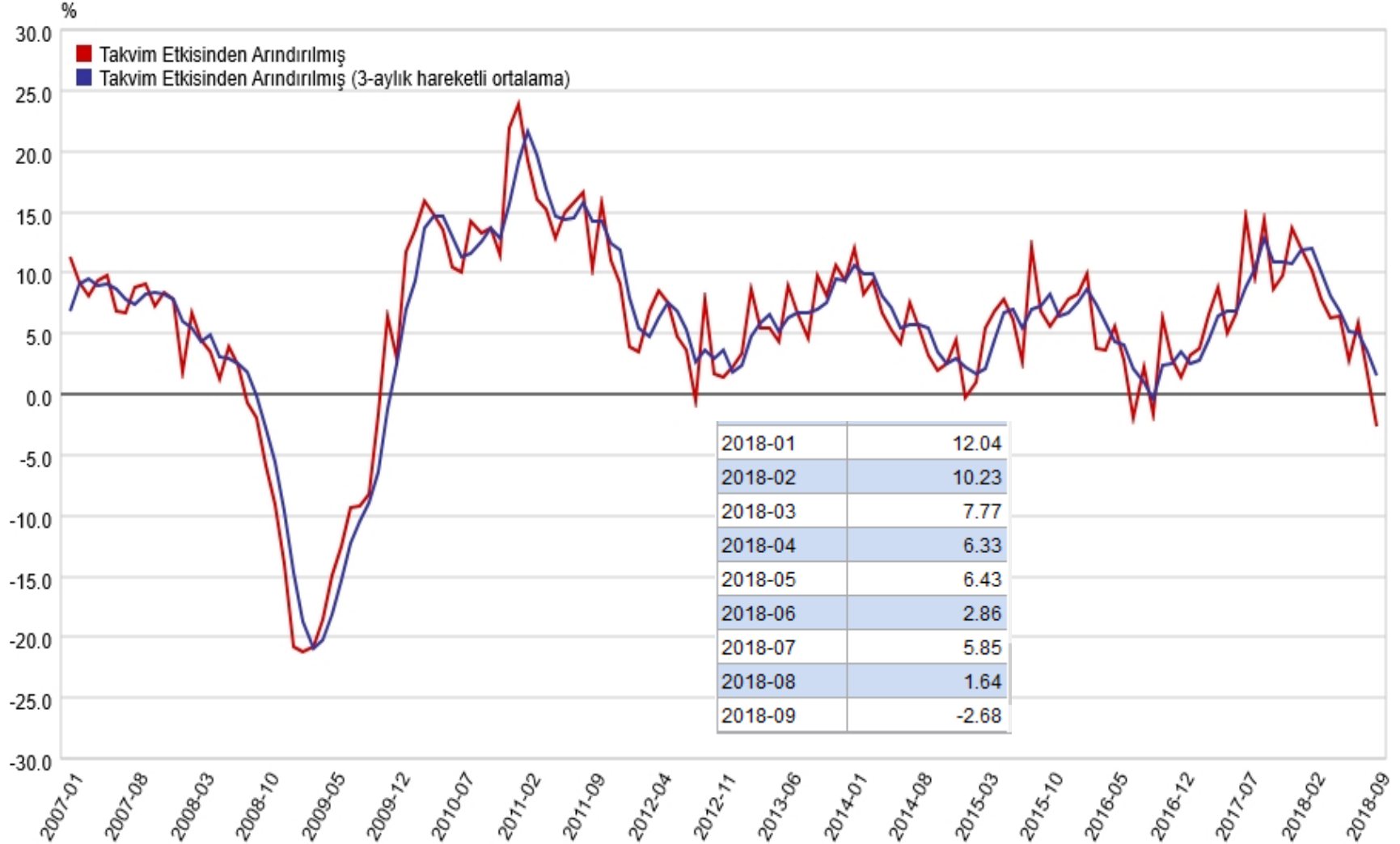
Yatırım Büyümesi: İnşaat ve Makine & Teçhizat (yıllık, %)

TURKEY DATA MONITOR



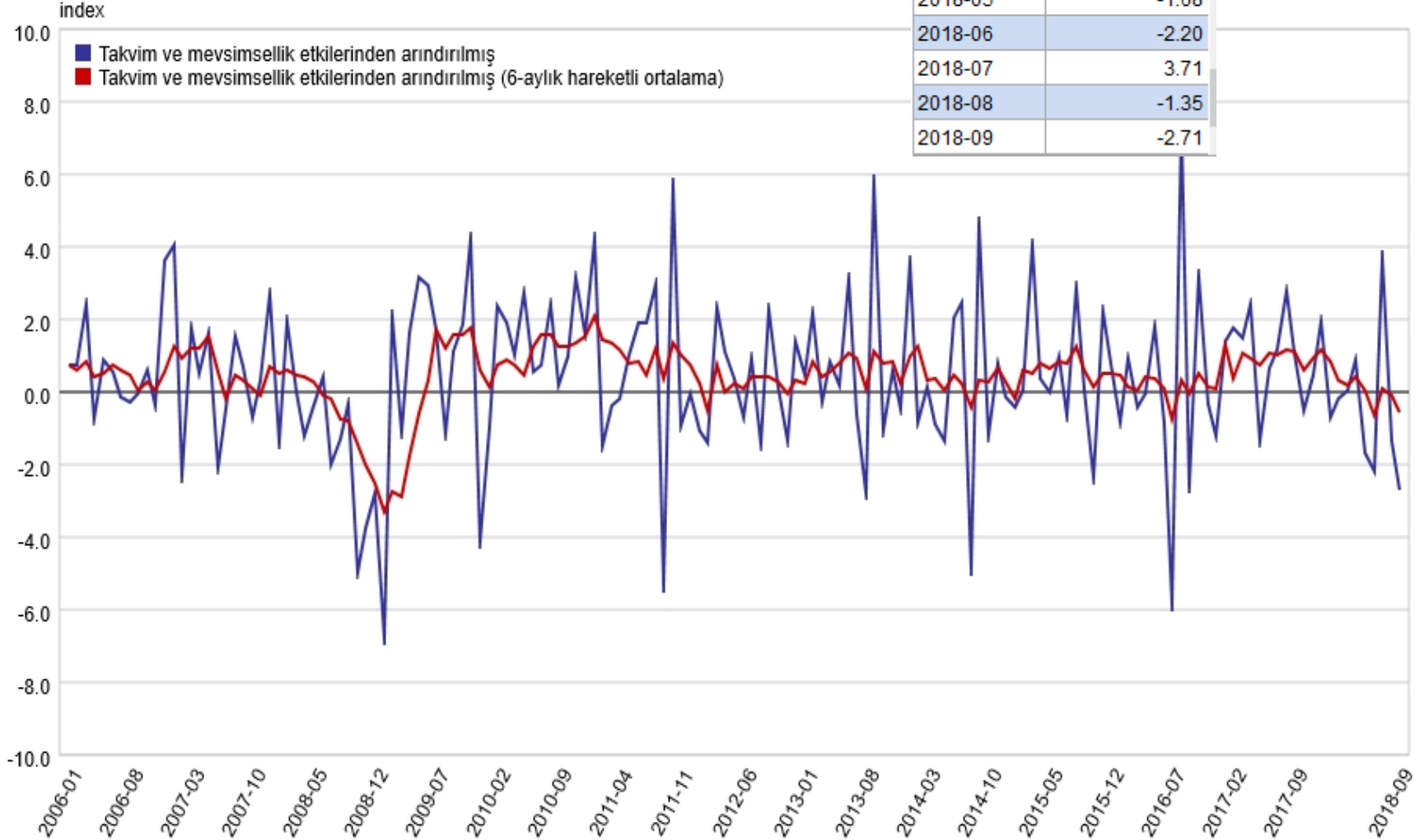
SANAYİ ÜRETİMİNDE BÜYÜME

Sanayi Üretimi: Takvim Etkisinden Arındırılmış (yıllık, %)

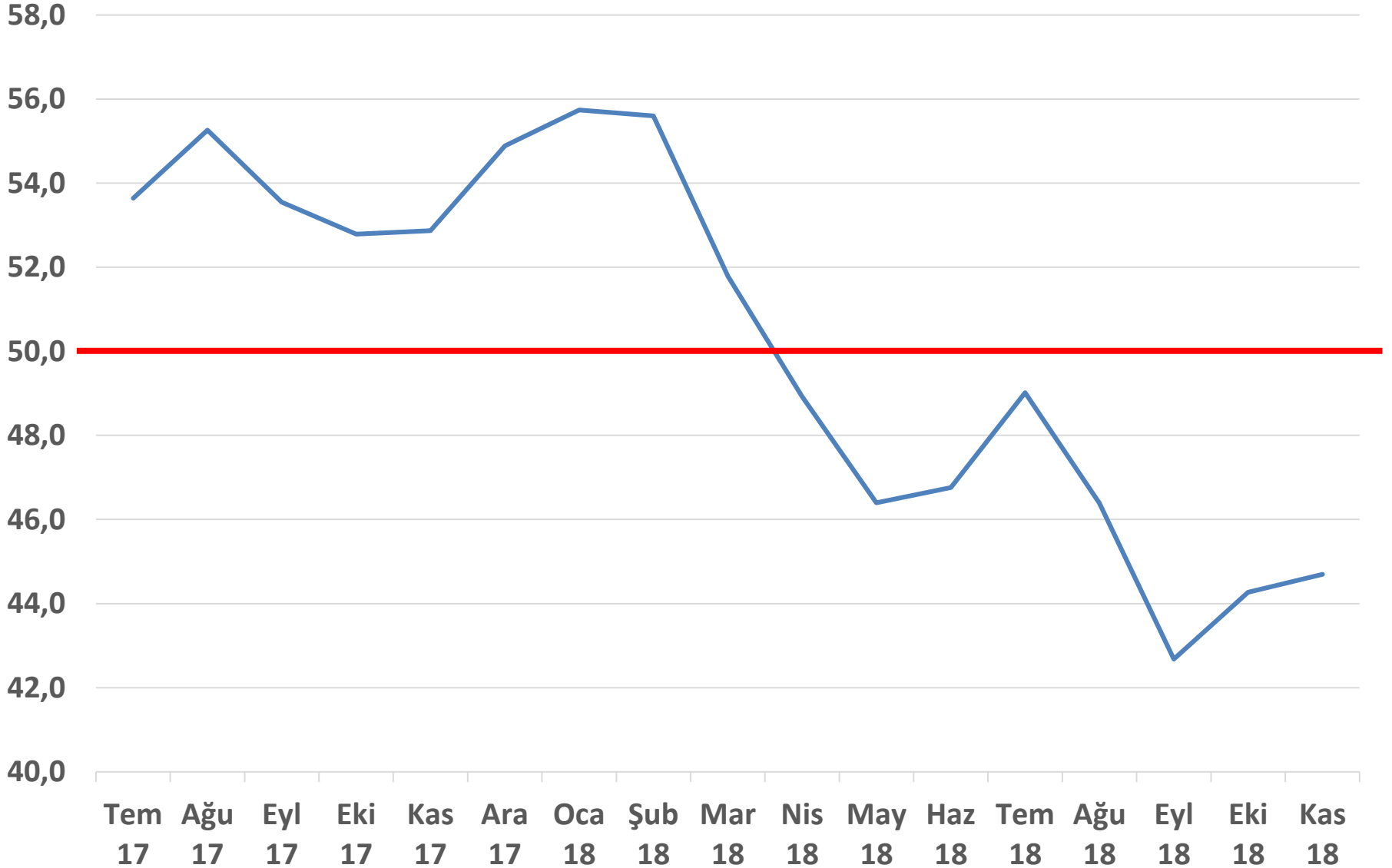


SANAYİ ÜRETİMİNDE BÜYÜME

Sanayi Üretimi (takvim ve mevsimsellik etkilerinden arındırılmış, aylık, %)



TÜRKİYE PMI İMALAT ENDEKSİ



KREDİ BÜYÜME HIZI – KAMU VE ÖZEL

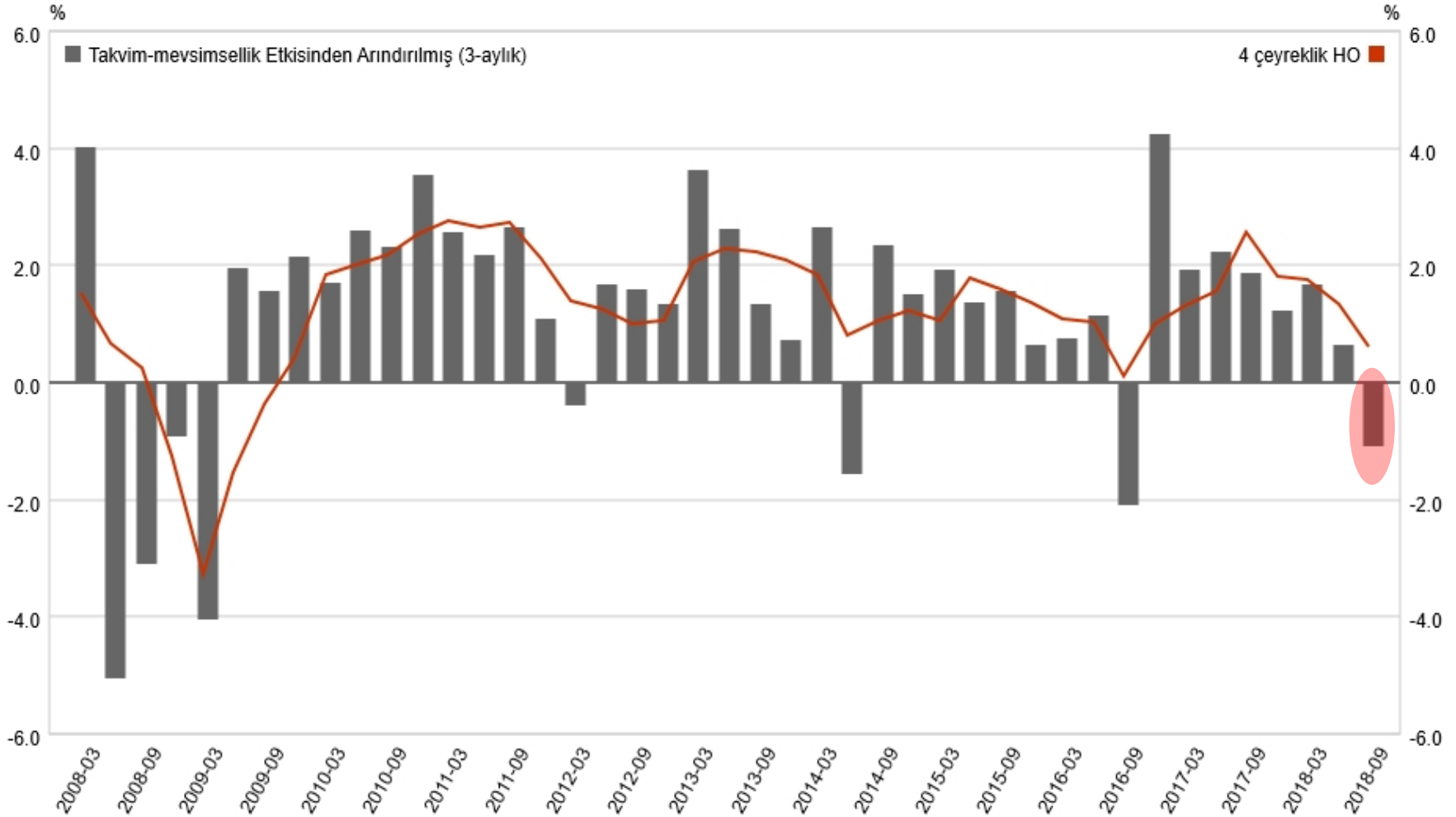
Kredi Büyüme Hızları: Kamu ve Özel Bankalara Göre (kur etkisinden arındırılmış 13-haftalık ortalama, yıllıklandırılmış) 



TAKVİMSEL VE MEVSİMSEL ETKİLERDEN ARINDIRILMIŞ GSYH

GSYH Büyümesi (takvim-mevsimsellik etkisinden arındırılmış, 3-aylık, %)

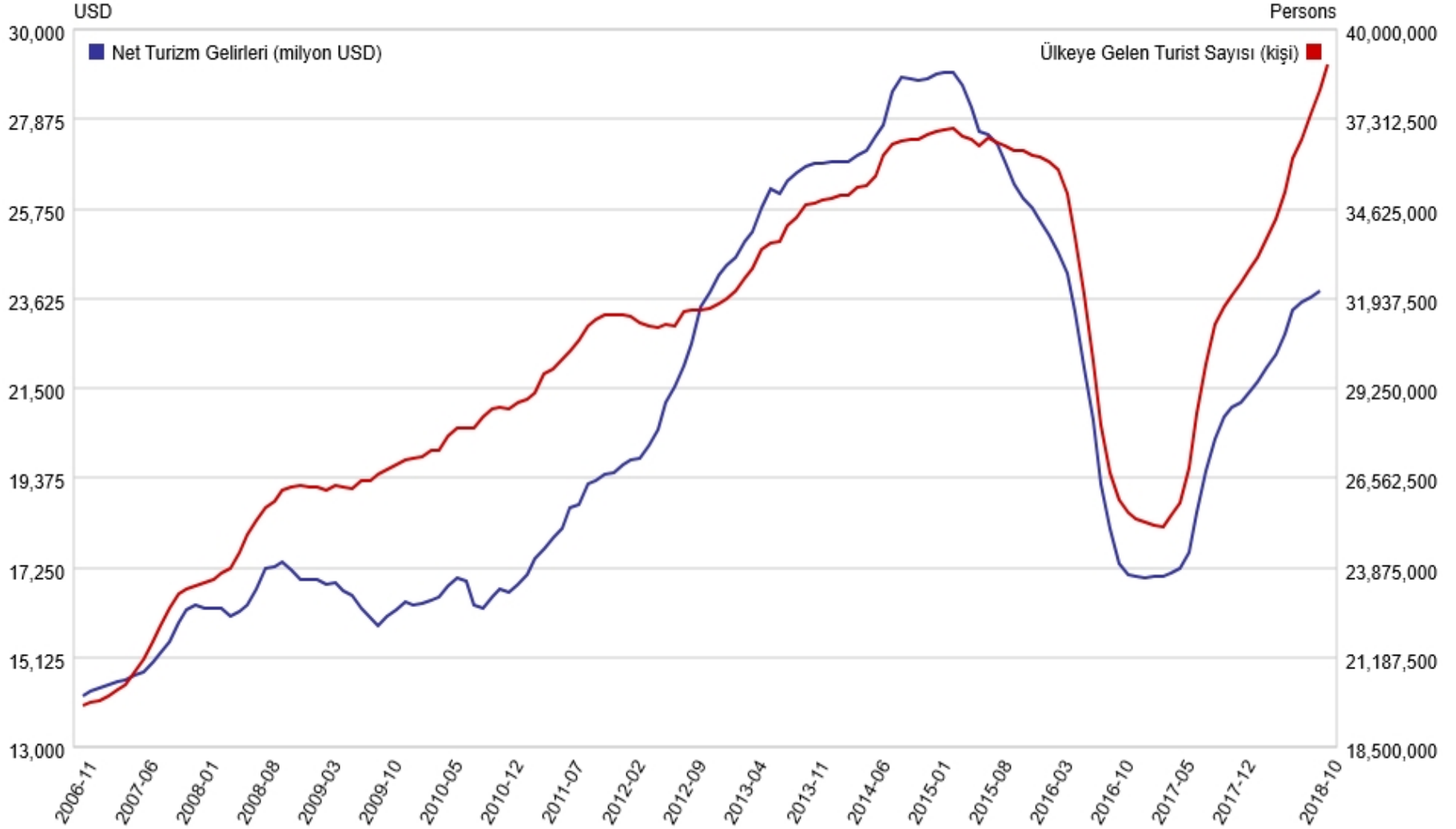
TURKEY DATA MONITOR



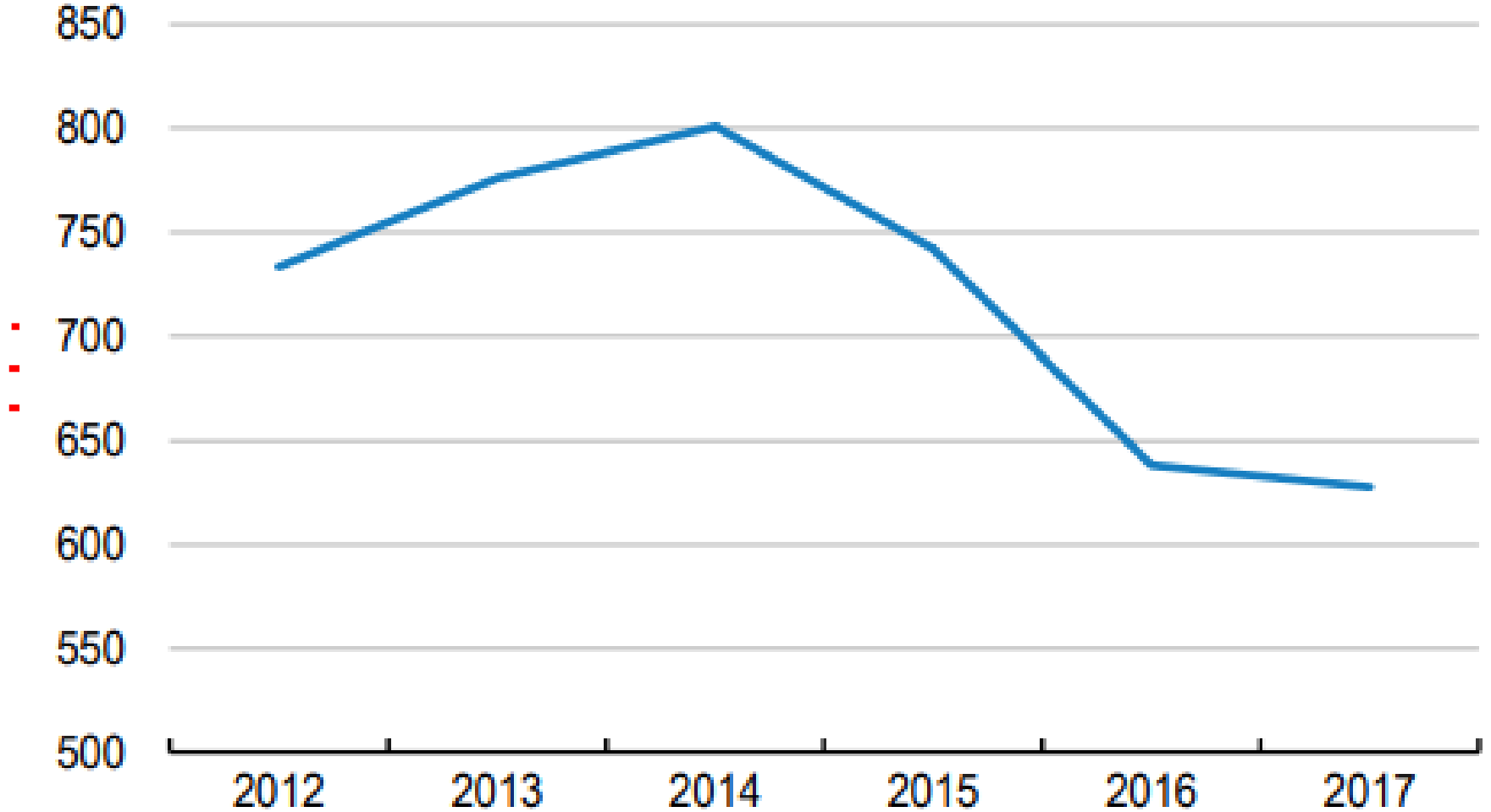
TURİZM GÖSTERGELERİ

Turizm Göstergeleri (12-aylık toplam olarak)

TURKEY DATA MONITOR



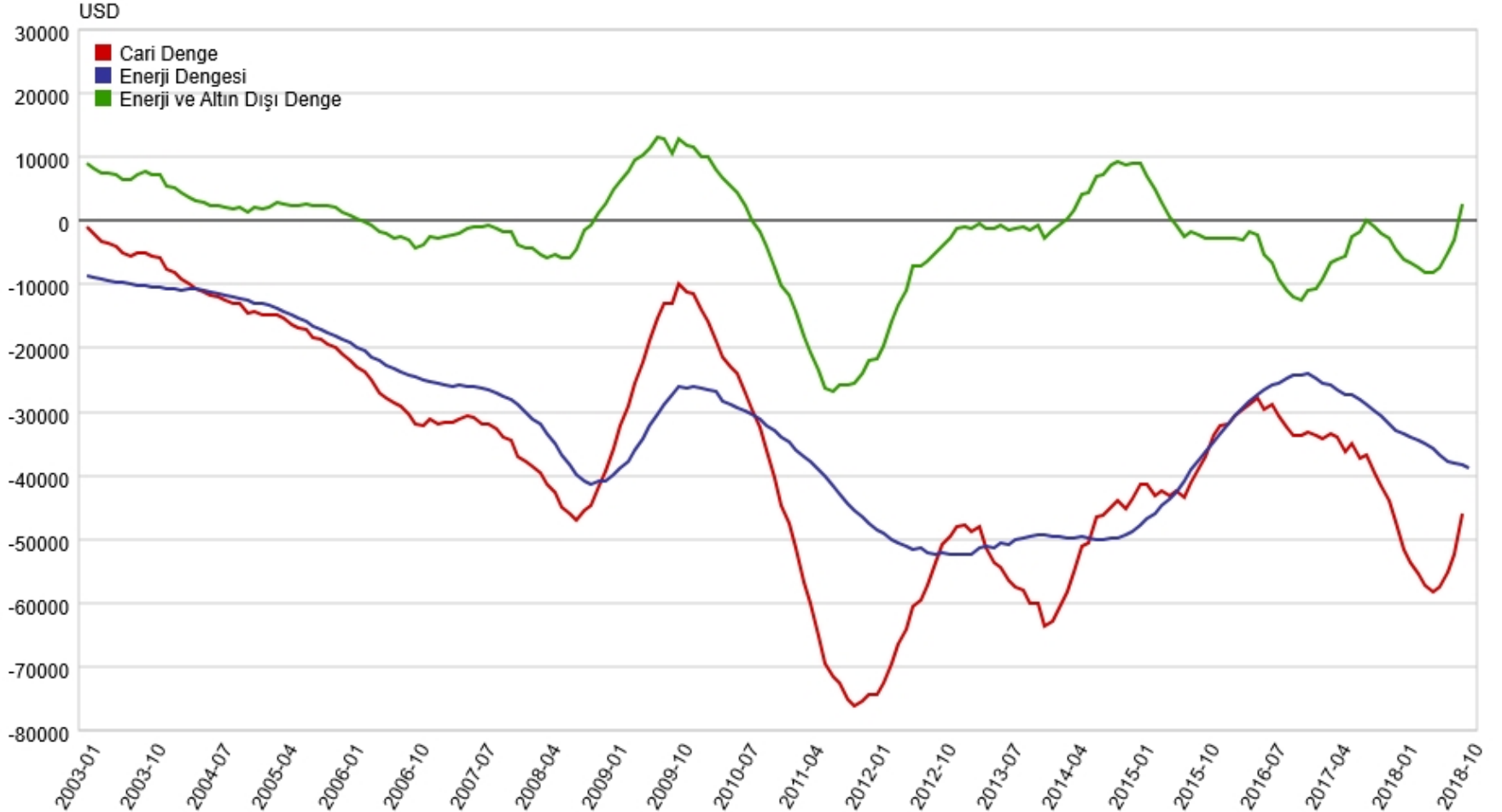
TURİST BAŞINA GELİR (ABD DOLARI)



Kaynak: IMF ve OECD

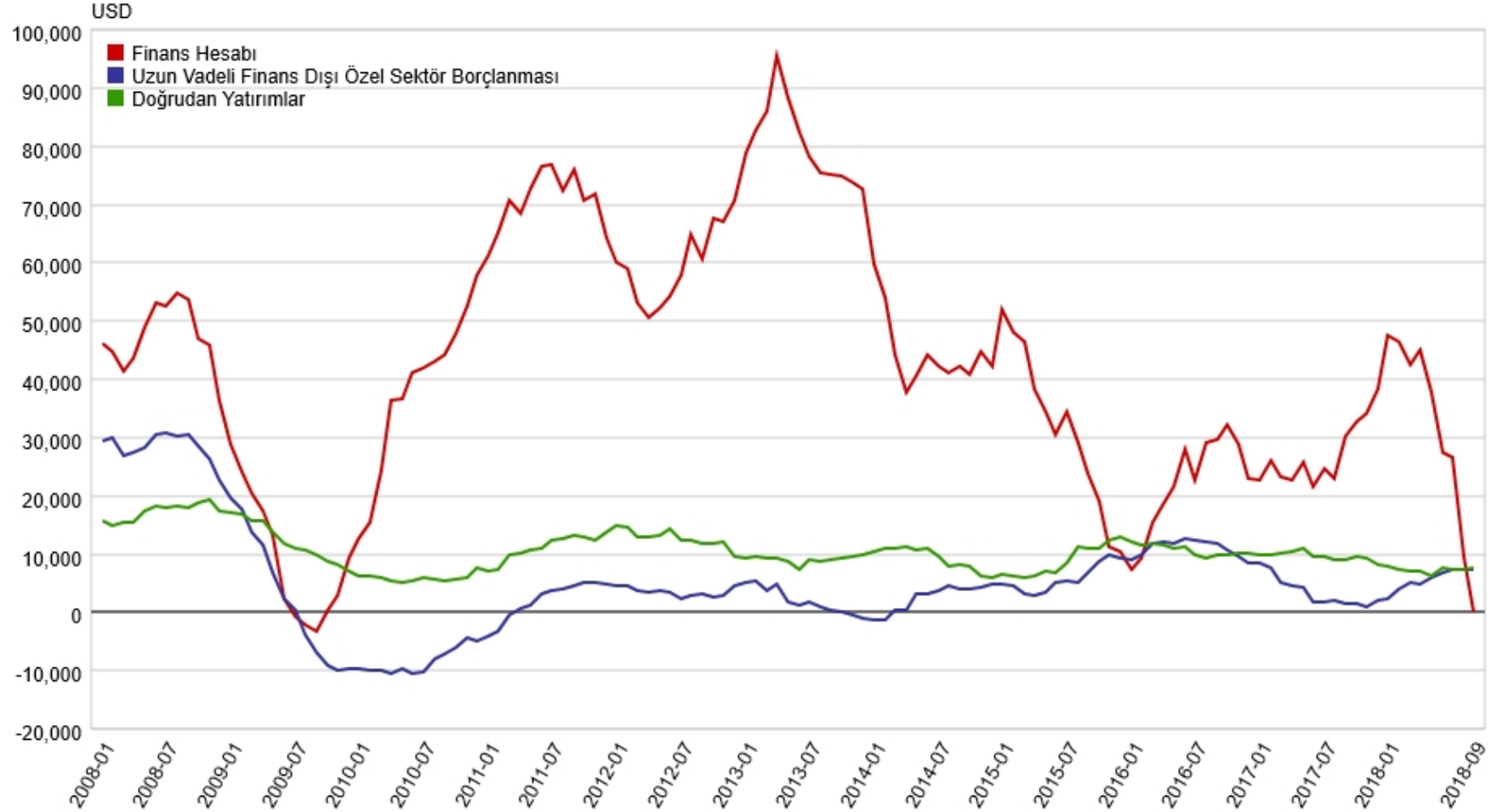
CARİ DENGE (12 AYLIK TOPLAM)

Cari Denge (12-aylık toplam, milyon USD)



FİNANSMAN KALİTESİ

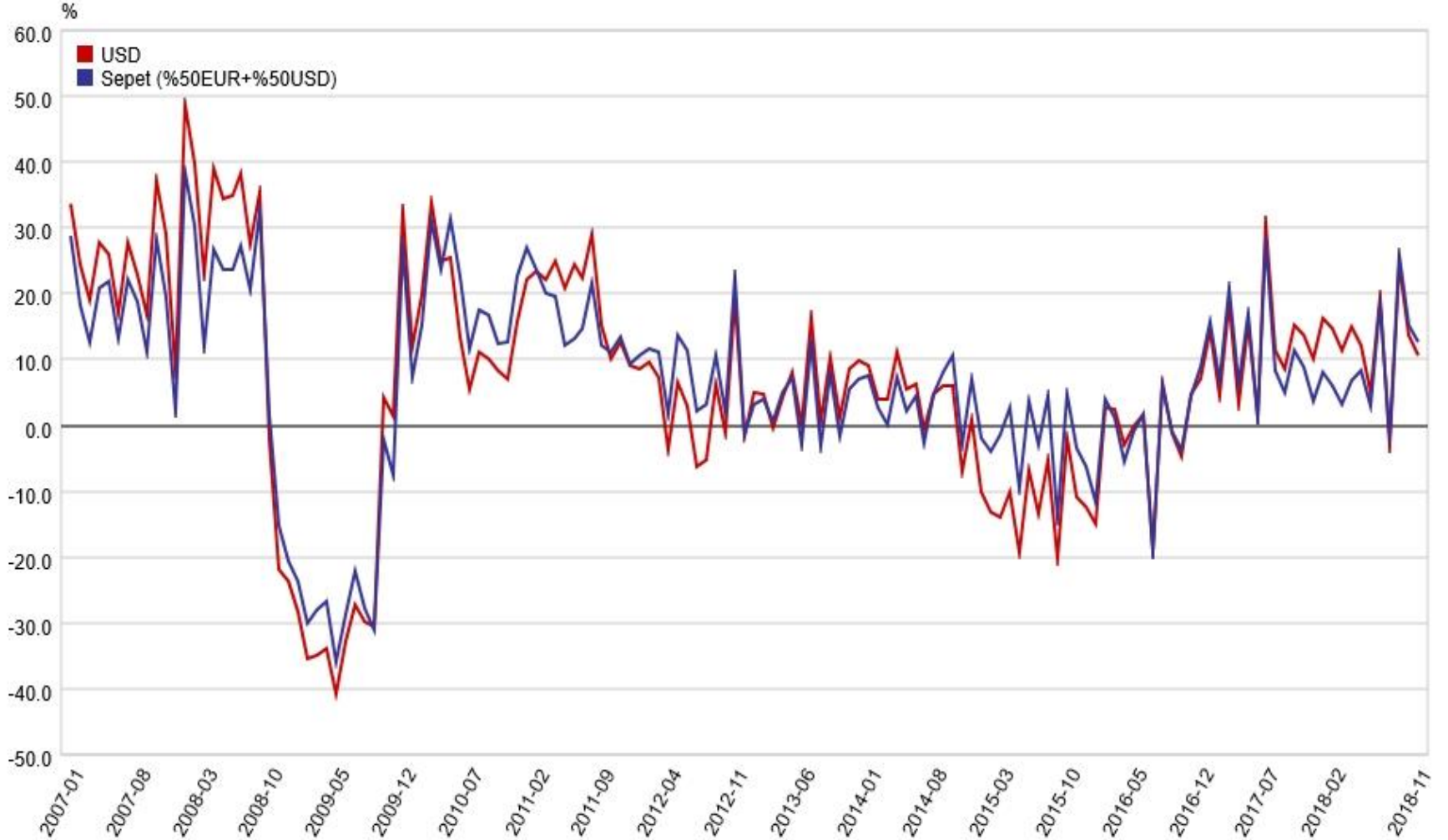
Finans Hesabı: Finans Dışı Özel Sektör Borçlanması ve DYY (12-aylık toplam, milyon USD)



İHRACAT

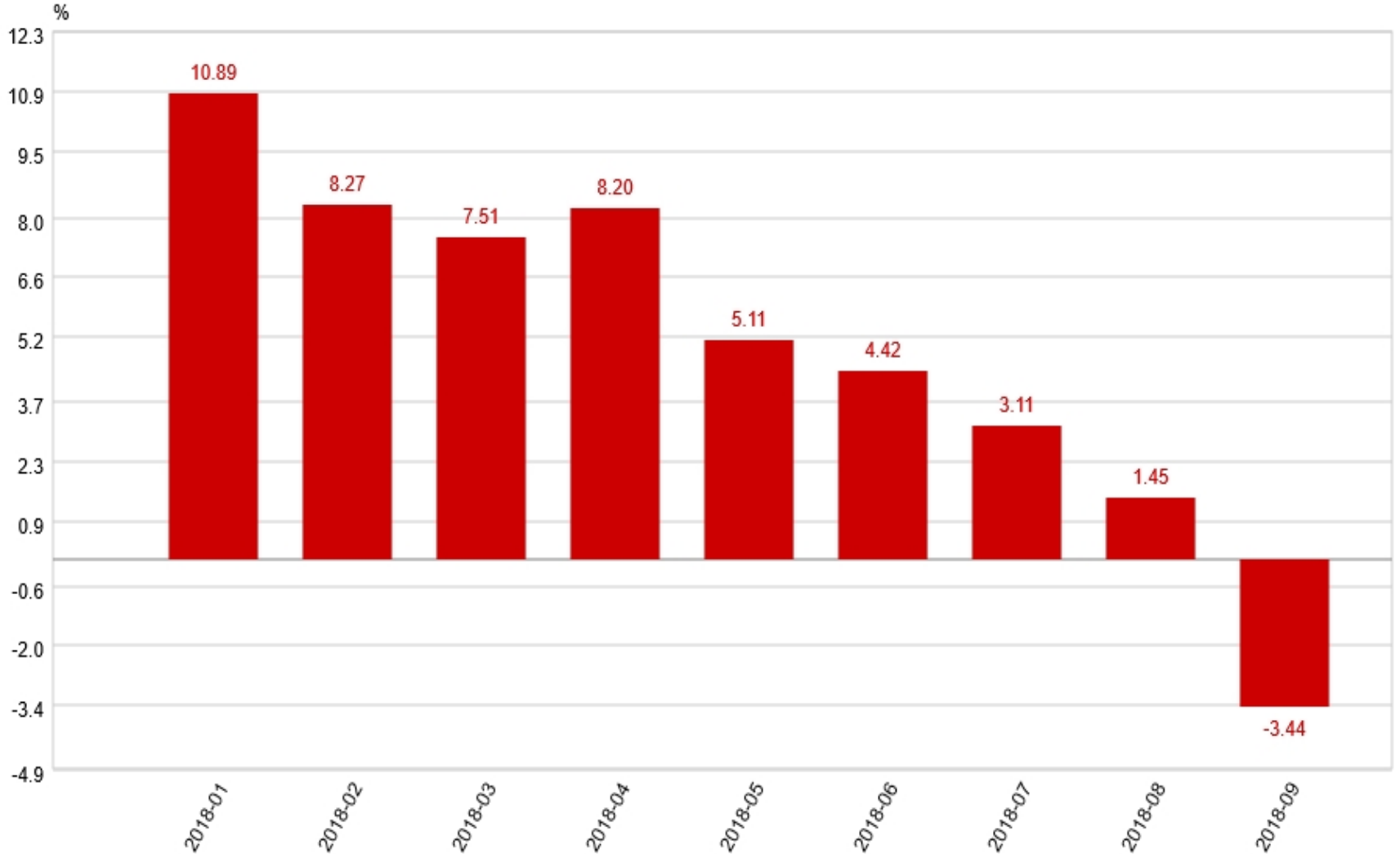
İhracat: Türkiye İhracatçılar Meclisi (TİM) (yıllık, %)

TURKEY DATA MONITOR



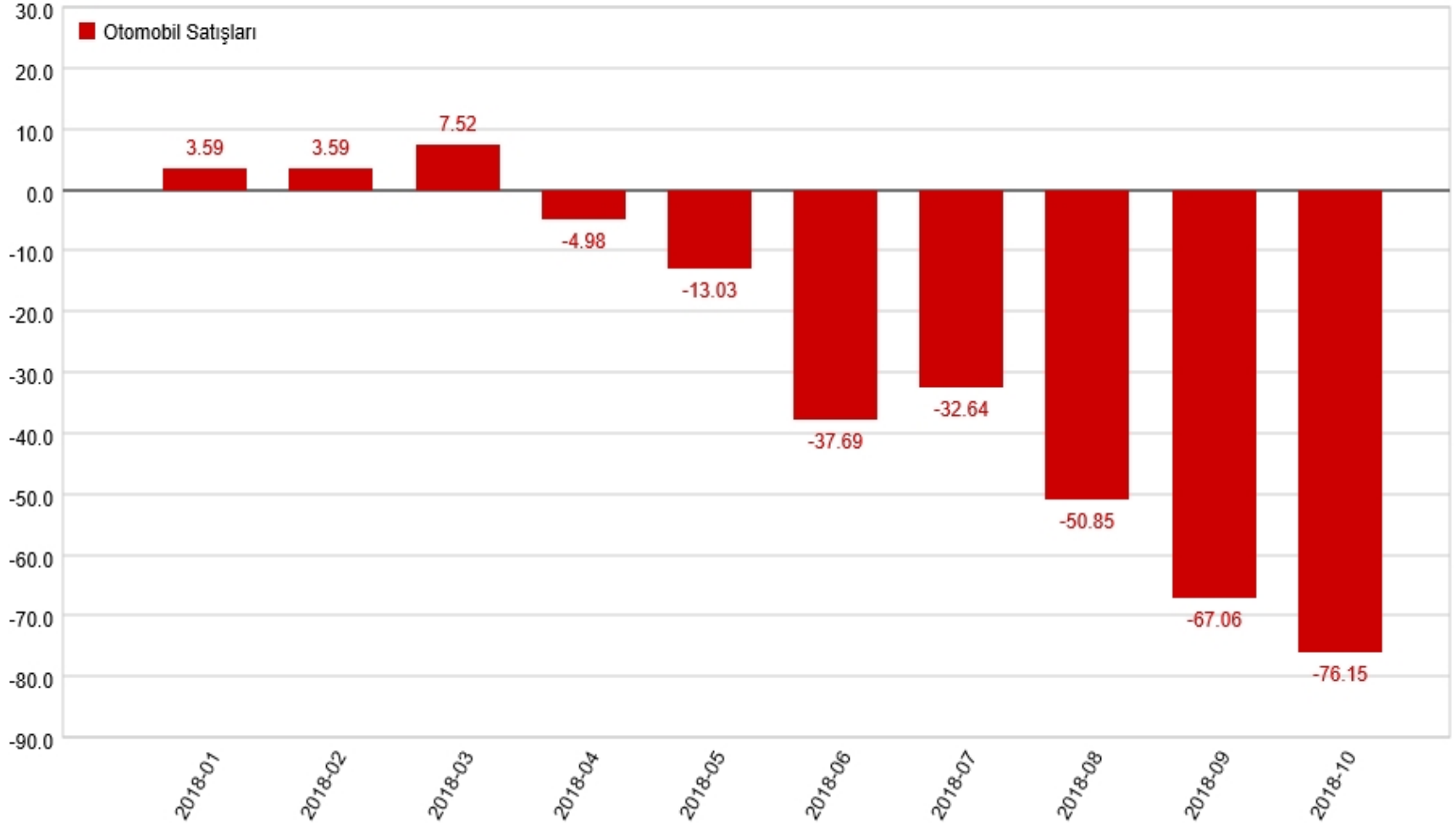
PERAKENDE TİCARET

Perakende ticaret (reel, yıllık deęişim, %)



OTOMOBİL SATIŞLARI

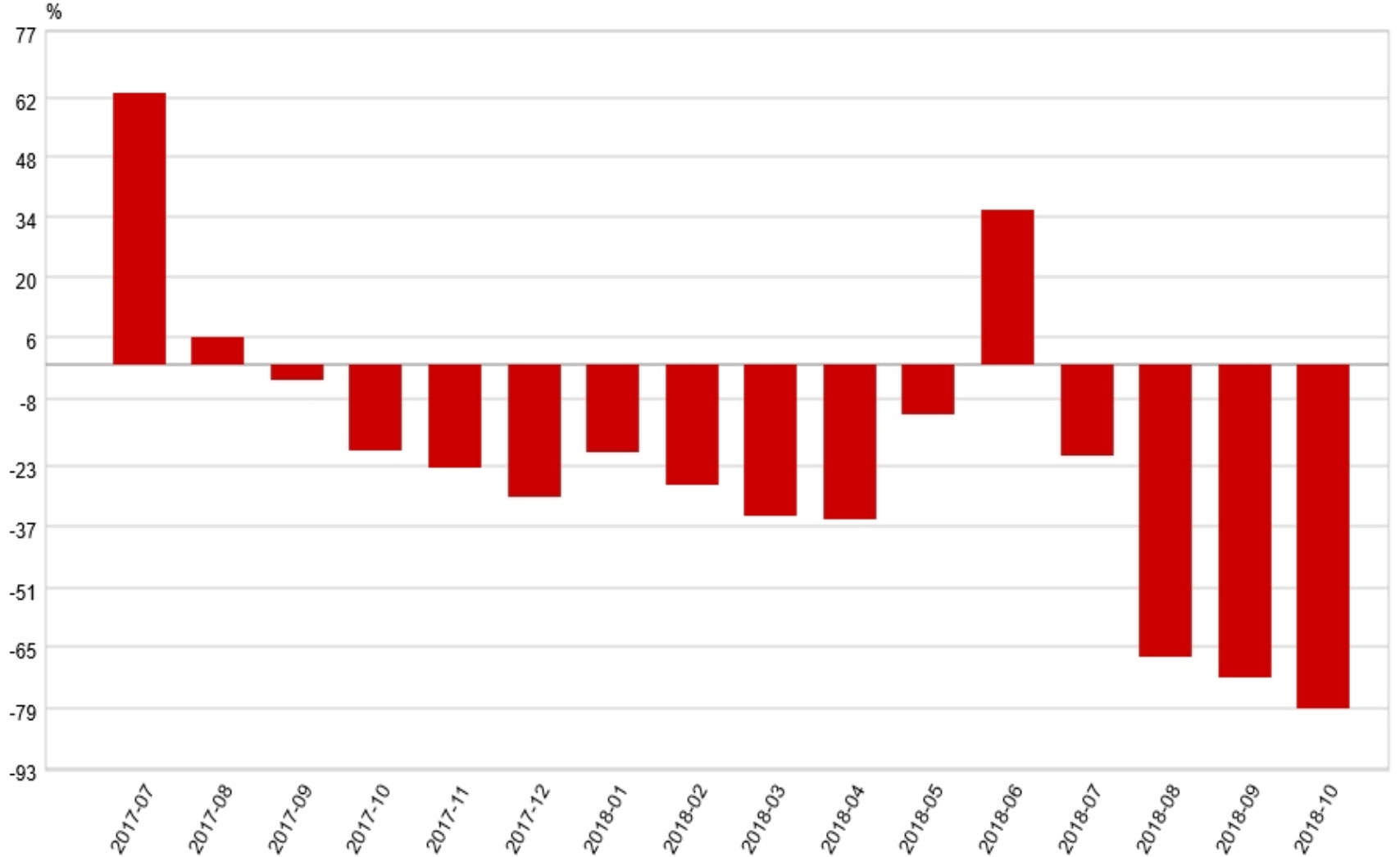
Otomobil Satışları (yıllık, %) (Kopya)



İPOTEKLİ KONUT SATIŞLARI

İpotekli Konut Satışlarında Yıllık Değişim (%)

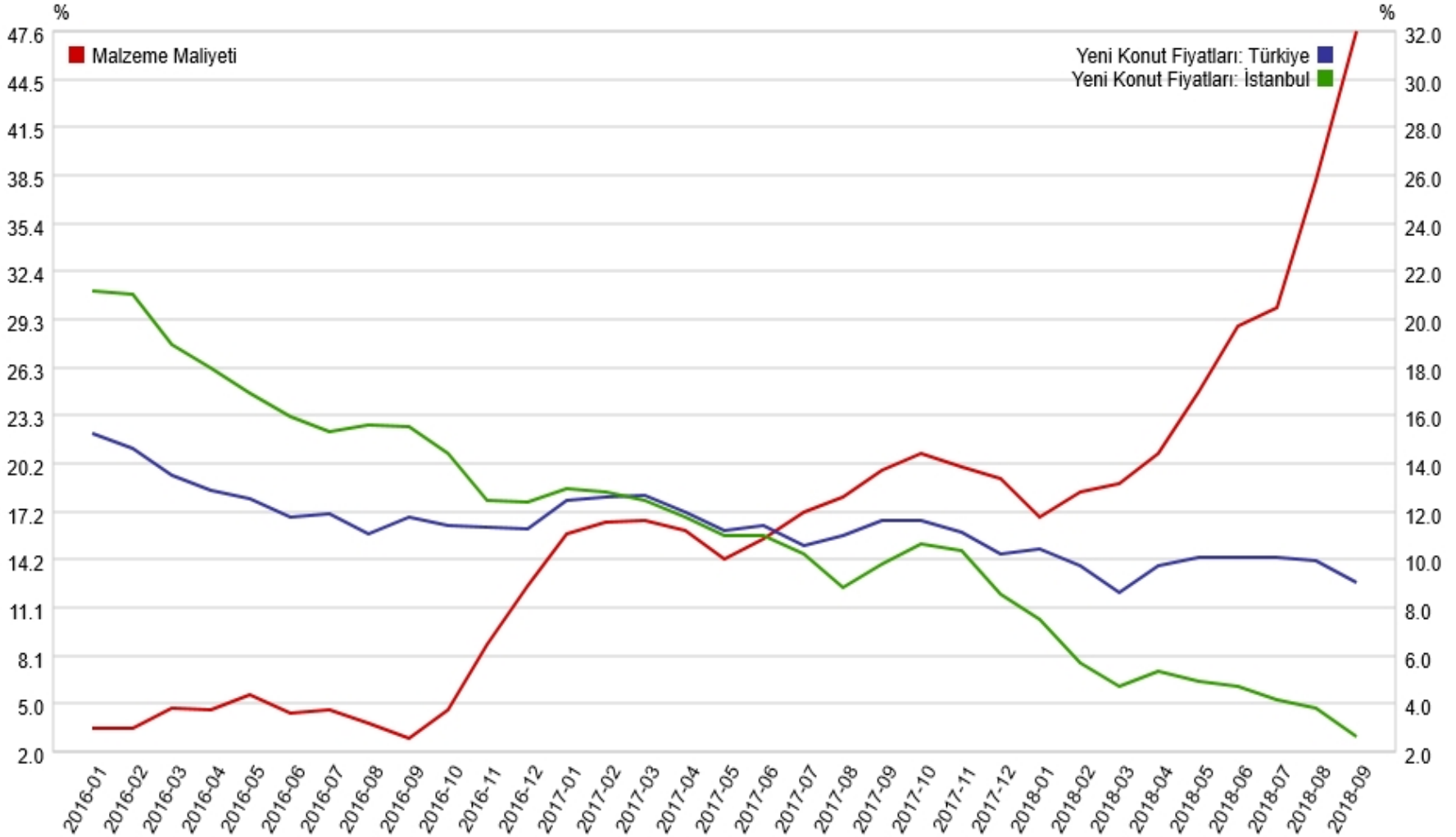
TURKEY DATA MONITOR



KONUT MALİYETİ VE SATIŞ FİYATI

İkamet Amaçlı Binalar Malzeme Maliyeti ve Yeni Konut Fiyatları (nominal, yıllık, %)

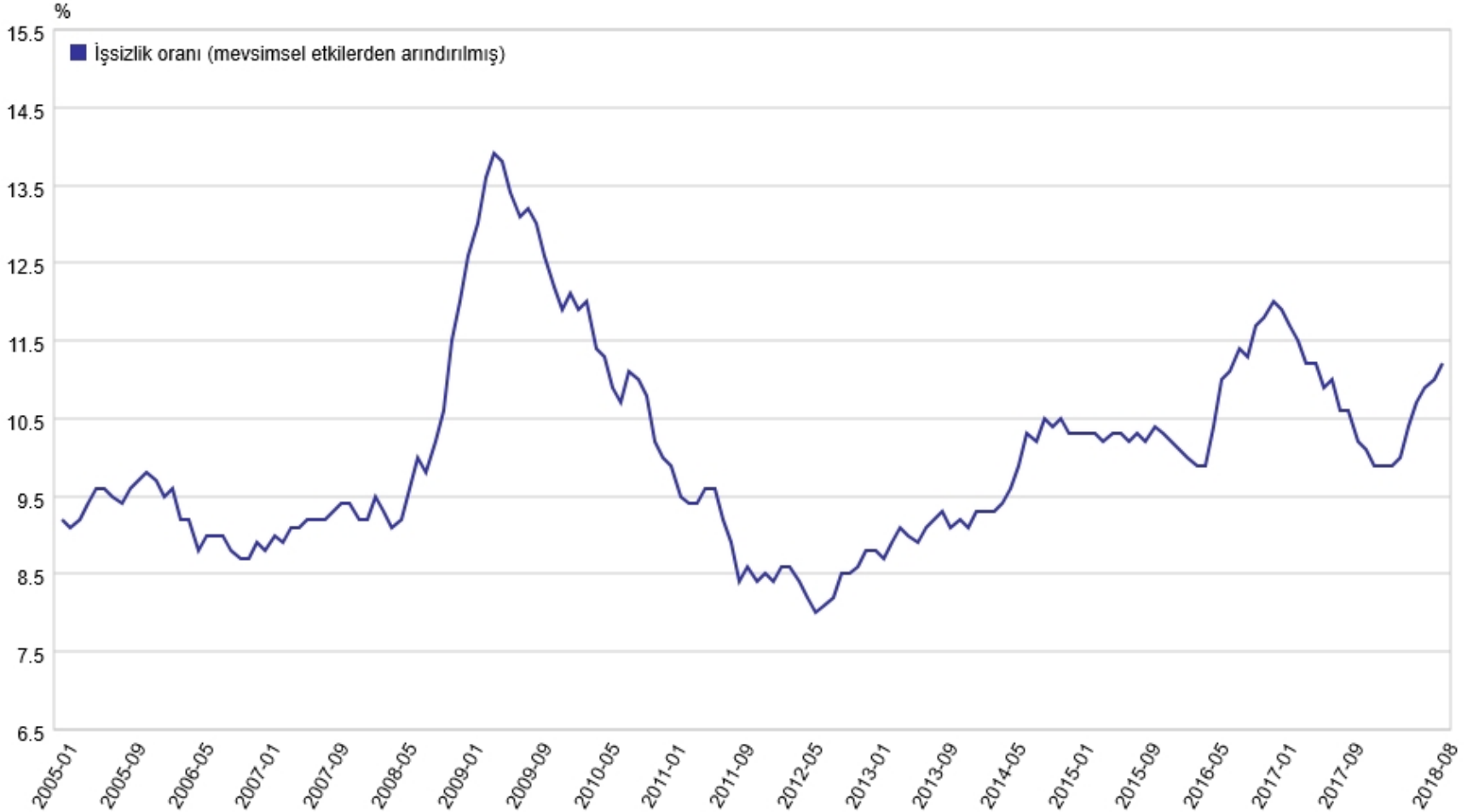
TURKEY DATA MONITOR



İŞSİZLİK ORANI

İşsizlik Oranı (%)

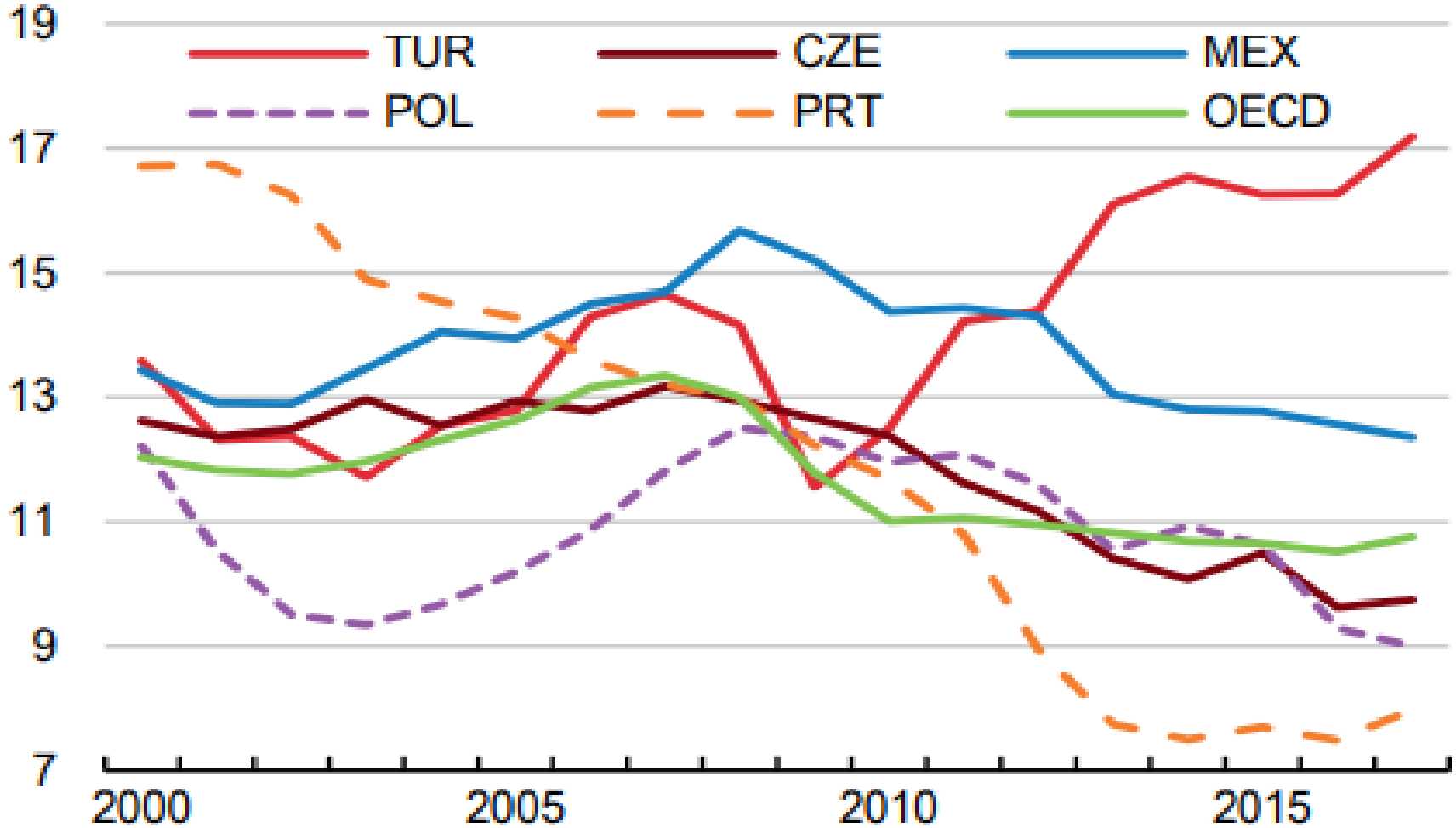
TURKEY DATA MONITOR



KAYITLI İŞSİZ SAYISI (İŞKUR)

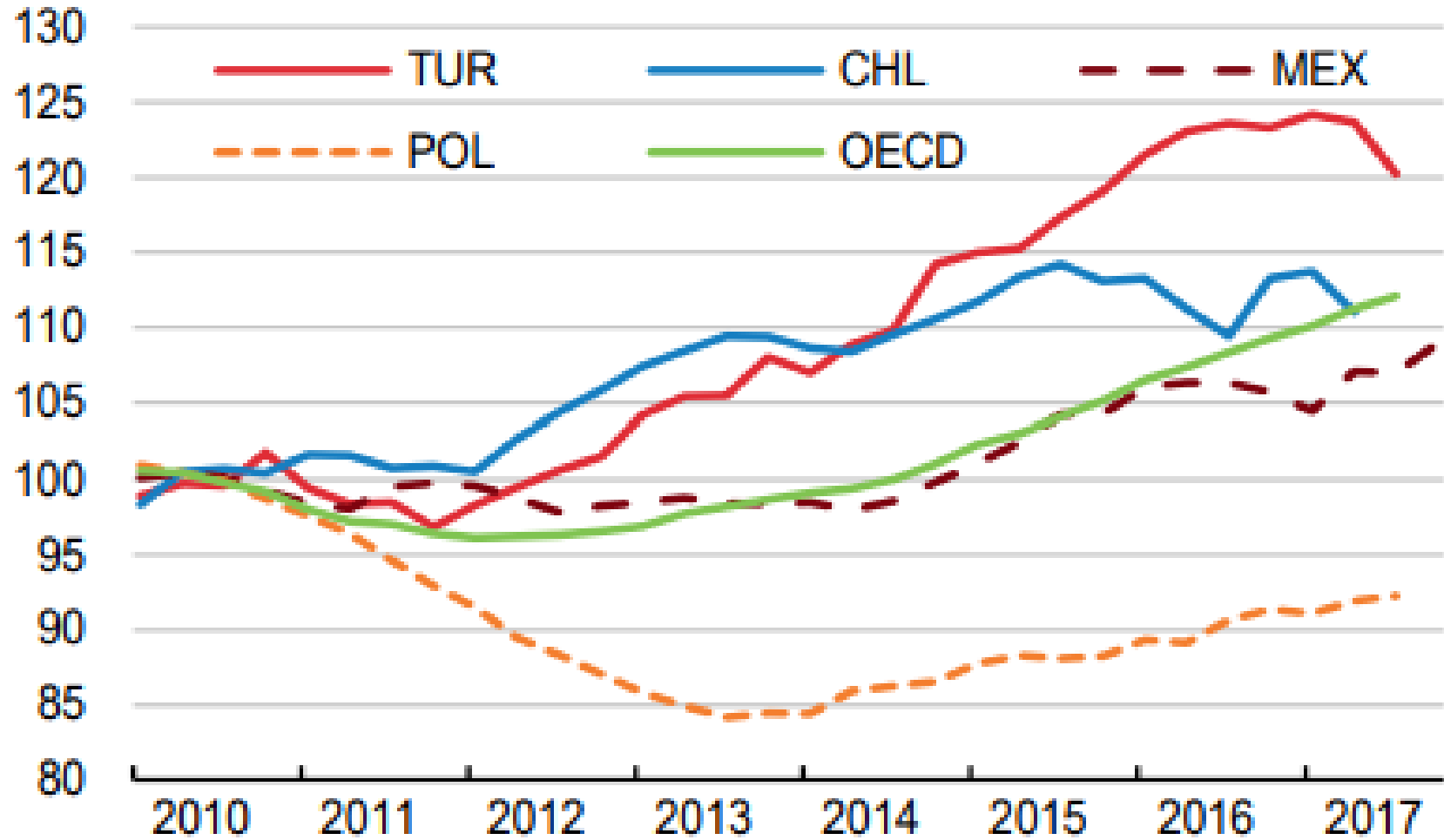
	Kayıtlı İşsiz Sayısı (Kişi Sayısı)	Kayıtlı İşsiz Sayısındaki AYLIK Değişim (Kişi sayısı)
Kas.18	3.296.697	81.408
Eki.18	3.215.289	82.120
Eyl.18	3.133.169	381.324
Ağu.18	2.751.845	80.875
Tem.18	2.670.970	49.405
Haz.18	2.621.565	59.766
May.18	2.561.799	21.691
Nis.18	2.540.108	198.286
Mar.18	2.341.822	-76.791
Şub.18	2.418.613	-38.723
Oca.18	2.457.336	-141.956
Ara.17	2.599.292	

İNŞAATIN YATIRIMLAR İÇİNDEKİ PAYI (GSYH %)

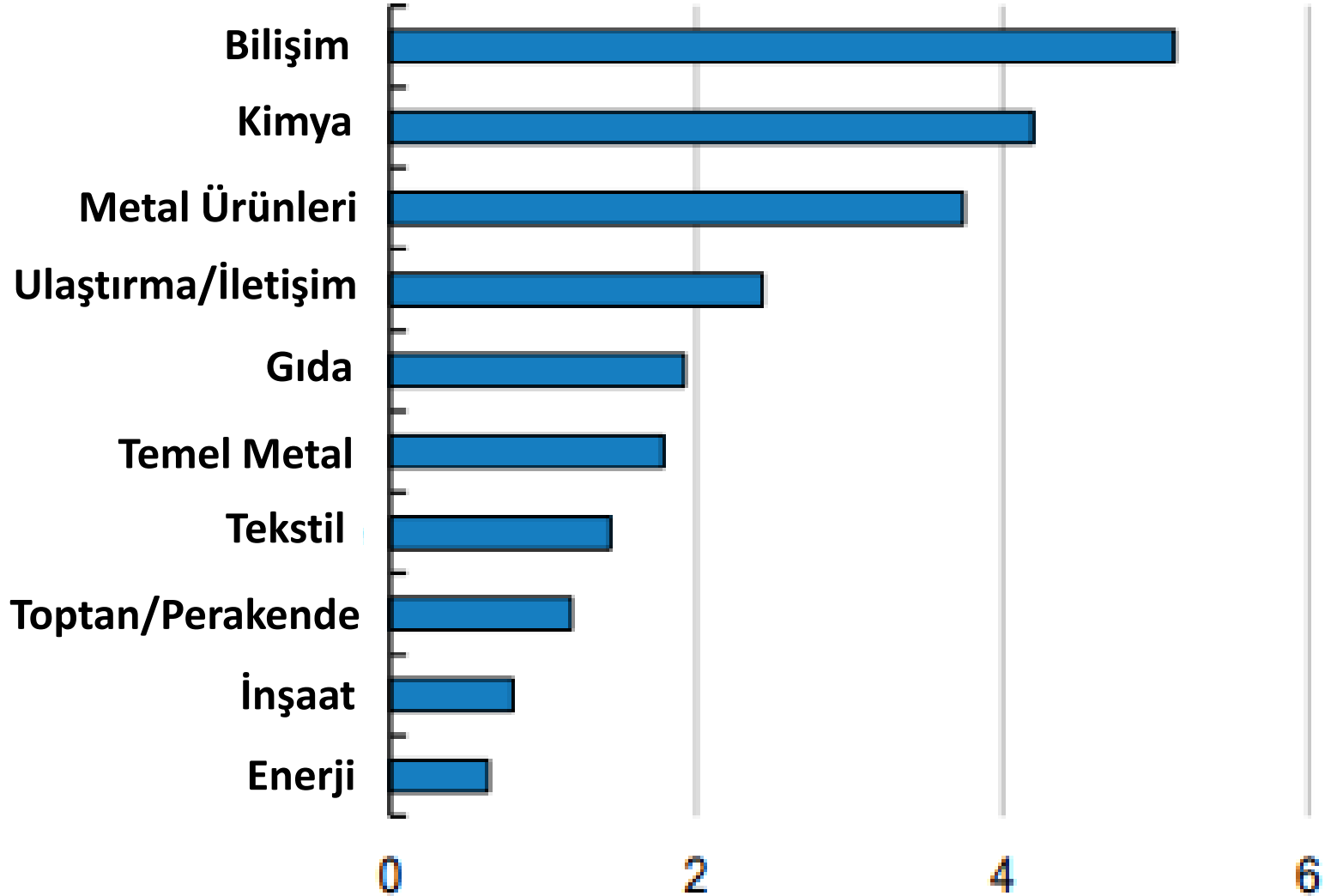


REEL KONUT FİYAT ENDEKSİ

2010 = 100

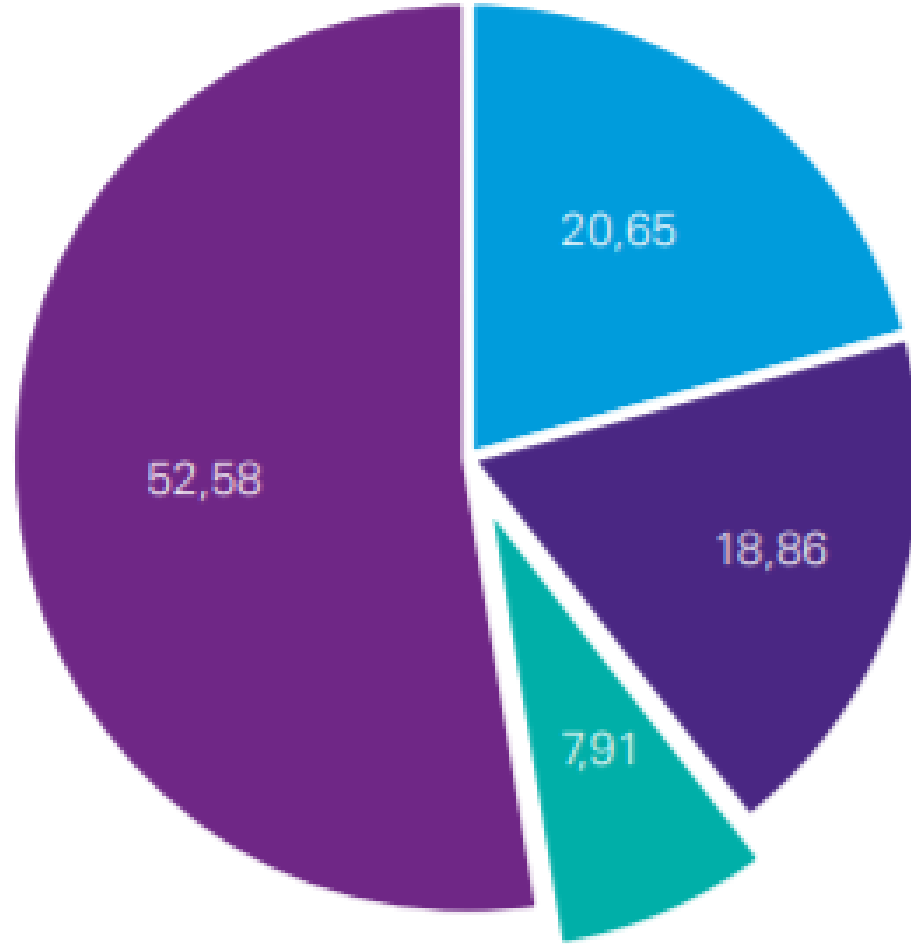


FAVÖK/FAİZ GİDERLERİ*



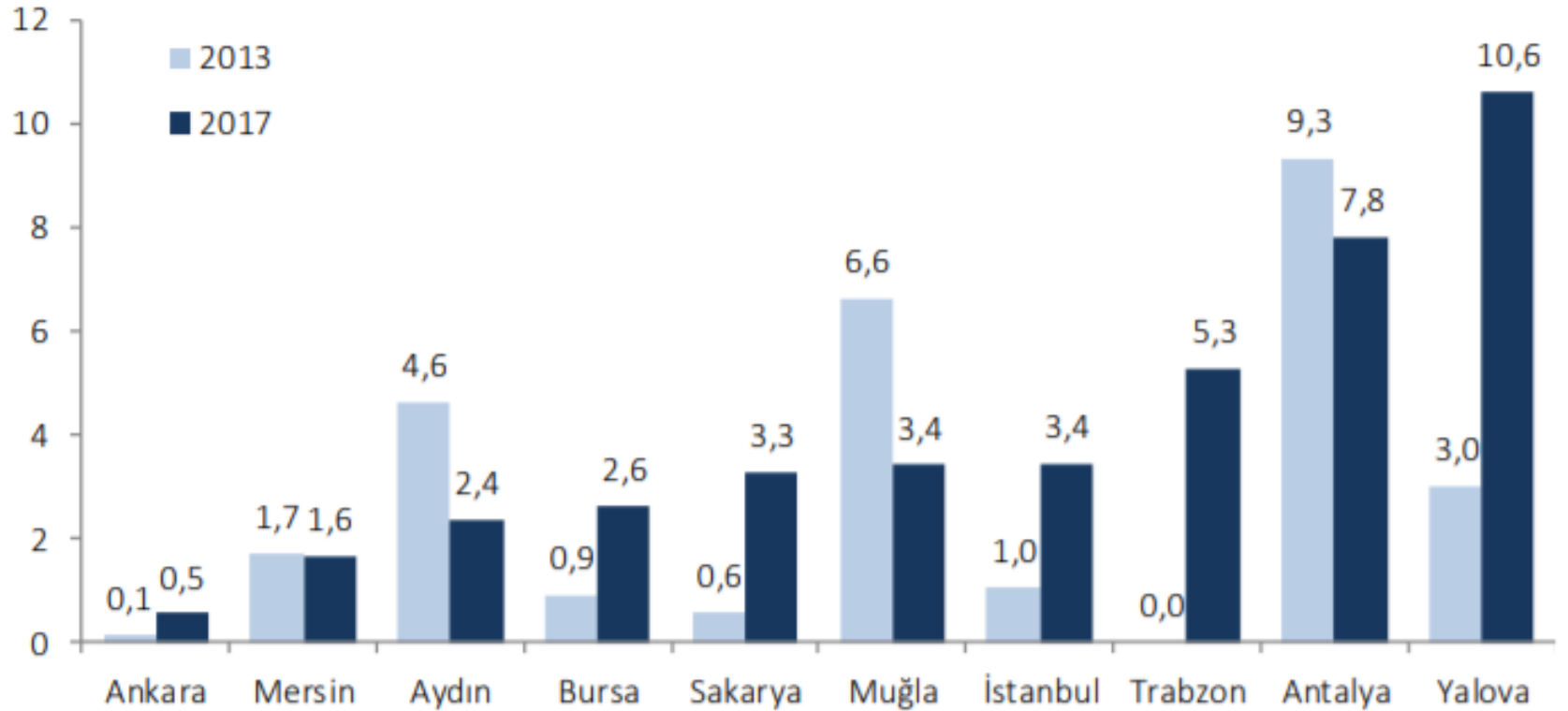
*1,5 seviyesinin altı finansal stres işareti olarak kabul edilir

İNŞAATIN İSTİHDAMDAKİ DİREKT PAYI

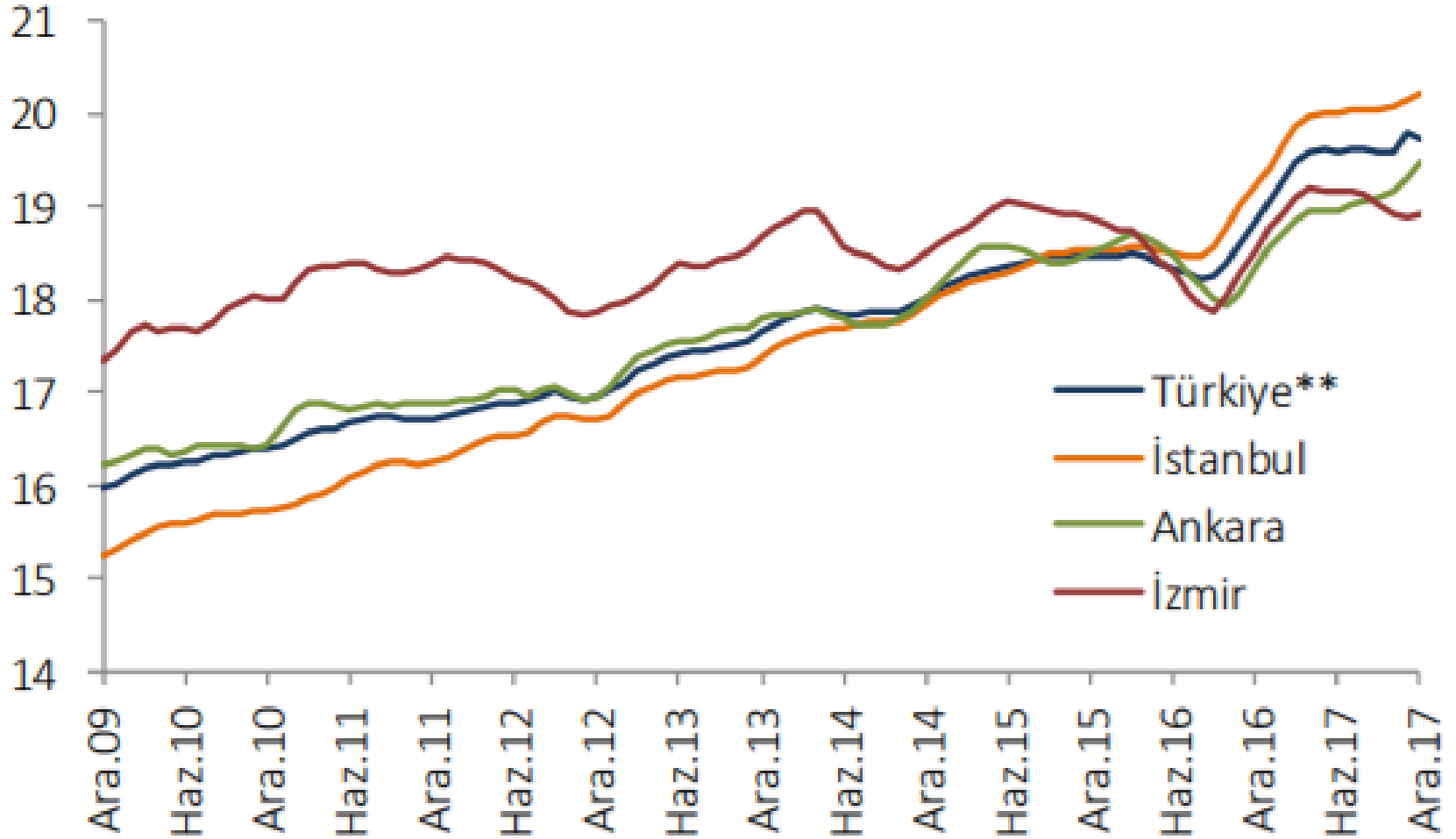


YABANCI PAYI

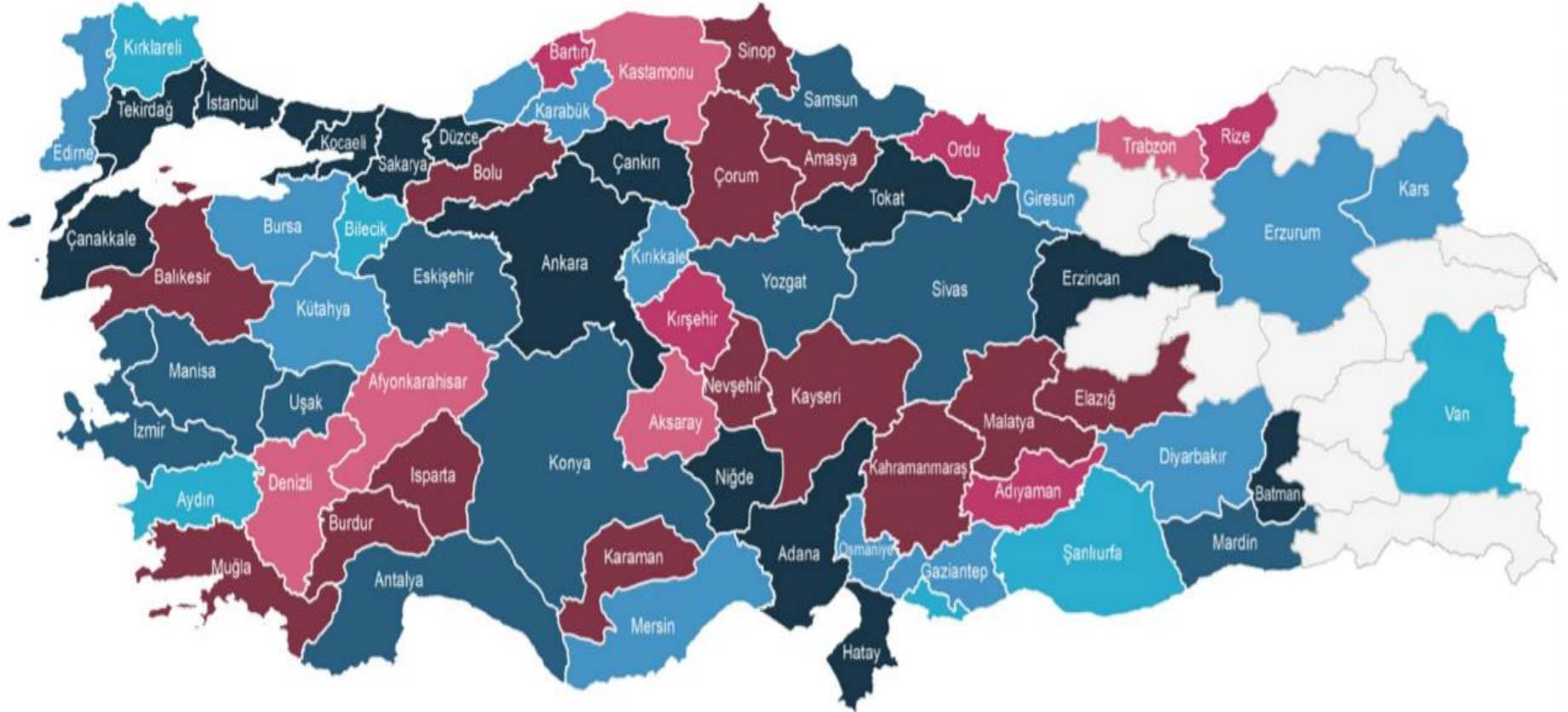
Seçilen İllerdeki Toplam Konut Satışları İçinde Yabancıların Payı (%)



KONUT YATIRIMINDA GERİ DÖNÜŞ SÜRESİ (YIL)



TÜRKİYE GENELİNDE KONUT YATIRIMI GERİ DÖNÜŞ SÜRESİ (YIL)



12.9-16.0



16.1-18.0



18.1-19.0



19.1-20.5



20.6-22.5



22.6-24.0

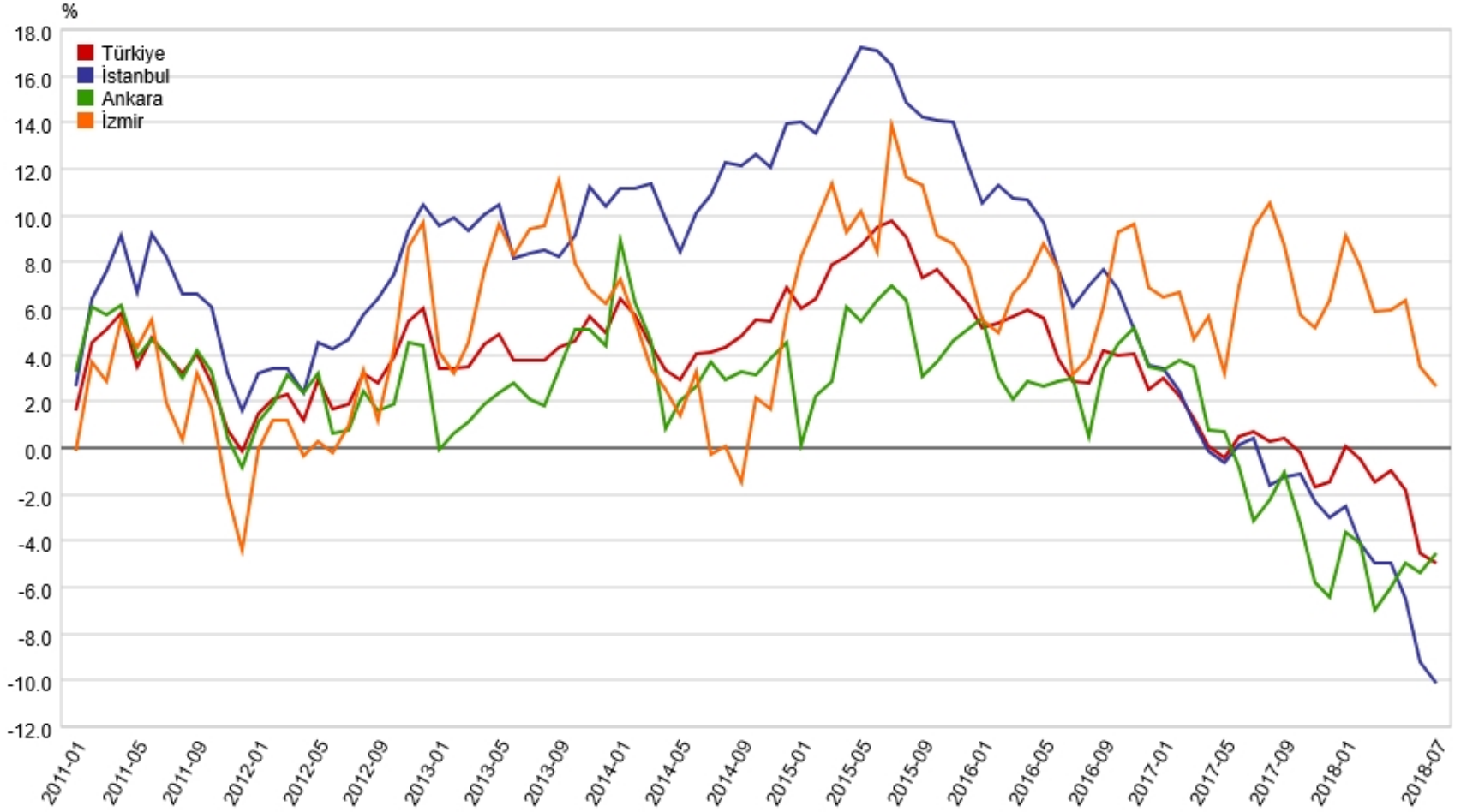


24.1-26.4

KONUT FİYATLARINDA DEĞİŞİM

TCMB Konut Fiyat Endeksi: Yeni Konutlar
(reel, yıllık % değişim)

TURKEY DATA MONITOR



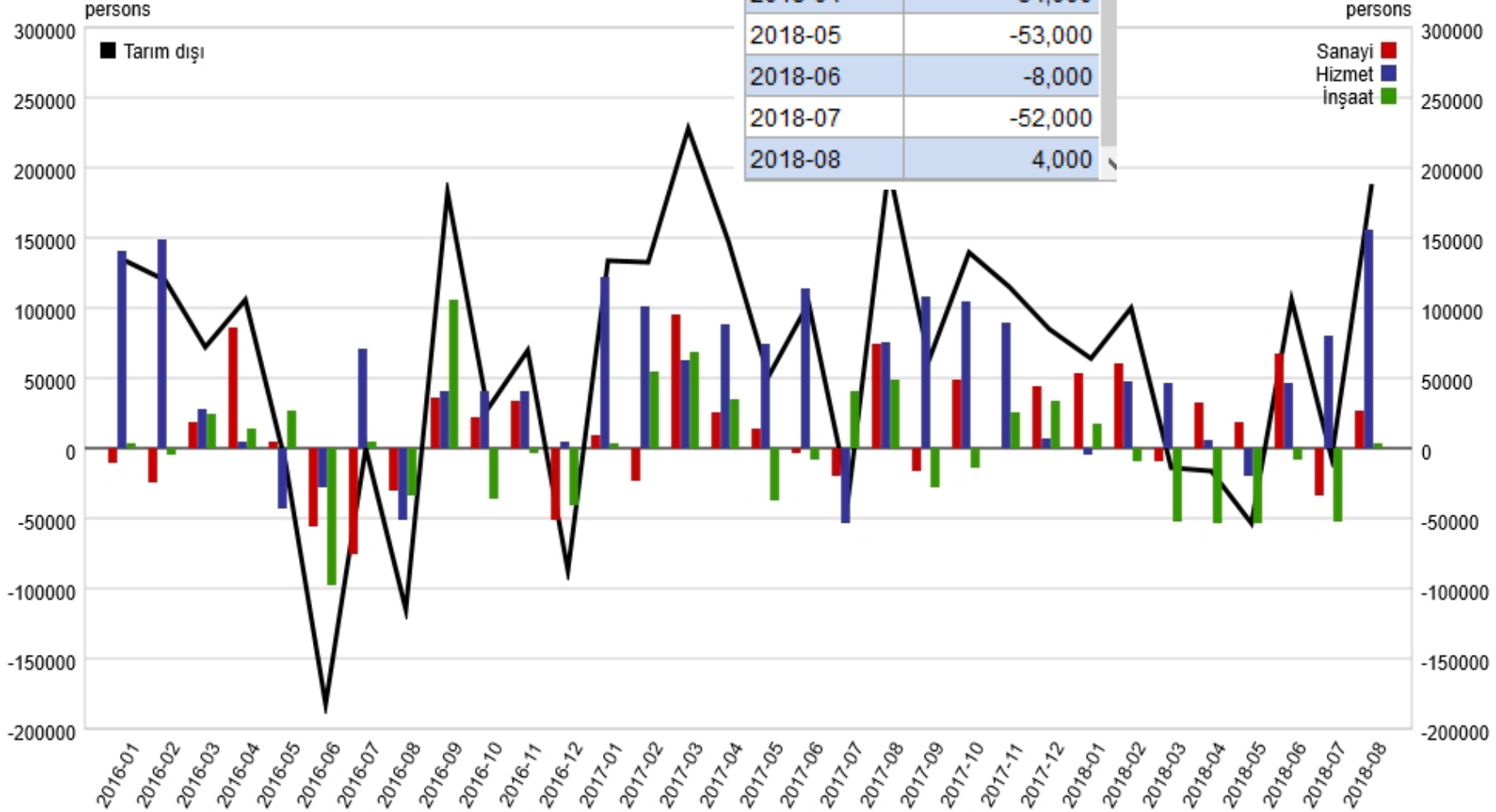
SATILAMAMIŐ KONUT STOKU (DAİRE SAYISI)

	Konut Arzındaki Artıő (yapı kullanma izin belgesi)	Birinci El Konut Satıőları	Satılmamıő Konut Stoku
2013	726.339	529.129	197.210
2014	777.596	541.554	236.042
2015	732.948	598.667	134.281
2016	753.795	631.686	122.109
2017	822.898	659.698	163.200
2018 (ilk 6 ay)	397.120	298.877	98.243
TOPLAM (5,5 YIL)			951,085

SEKTÖRLERE GÖRE TARIM DIŞI İSTİHDAM

Sektörlere Göre Tarım Dışı İstihdam Artışı

Mevsimsellikten Arındırılmış, Aylık Fark



VERGİ GELİRLERİ VE FAİZ DIŐI GİDERLER

Vergi Gelirleri ve Faiz DıŐı Giderler (3-aylık hareketli ortalama, 12-aylık, %)

TURKEY DATA MONITOR

