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Consumer Sentiment in Turkey, from Closure to the New Normal

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Abstract: The main aim of the study was to analyze consumer sentiment in the COVID-19 pandemic period in the context of Turkey. In this context, "expectations of consumers regarding the changes in their current income and general expenditures in the economic conditions brought along with normalization process" and "in what direction consumer sentiment would change in the 6-month period following the normalization process in Turkey" were investigated. Based on these research questions, a descriptive study was conducted by adopting a quantitative research method. The questionnaire method was employed in the collection of the study data. As the COVID-19 pandemic was still ongoing when the study was conducted, the data were collected through an online questionnaire by using the convenience sampling method. The data that were obtained from 1147 participants were analyzed by using descriptive statistics through SPSS 24 software. The results that were obtained demonstrated that almost half of the consumers anticipated a decrease in their income in the 6-month period following the normalization process, and that they expected their expenditures would be reduced. In addition, it was determined that consumers were pessimistic in terms of the potential changes that would occur in their personal savings and family living conditions. Hence, it was found that consumers did not expect a considerable improvement in their economic and living conditions in the 6-month period following the normalization process. As the results that were obtained from consumers' expectations were conscious estimations, as discussed in the assumption of rational expectations theory, they support the estimations of this economic theory.

Keywords: consumer behavior; consumer sentiment; rational expectations theory; COVID-19; Turkey

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1. Introduction

The last crisis that humanity has spent a significant effort to overcome is the COVID-19 crisis, which has been ongoing since late 2019. The destructive effects that the pandemic period created can be evaluated in macro and micro dimensions. The result of both dimensions has been the expectation of "the new normal." In the macro dimension, the new economic normal emerges as the deepening of the problems related to growth, employment, and budget and current deficits, and in the micro dimension, it involves the lowering of individuals' consumption profiles at almost all income levels. The new normal is perceived as the normalization of the crisis, and in order to prevent this from deepening, the necessity emerges to understand and explain the changes in the perceptions and preferences of the individuals that are exposed to the crisis. In this study, the effects of macro-level problems that are caused by a global crisis in an emerging market economy such as Turkey

on the expectations and decisions of micro-level decision makers regarding consumption are examined. What distinguishes this study from previous studies on the macro- and micro-level interactions of a global crisis in any economy is that this study references the power of micro-decision makers to affect macro variables in the short term, and bases this theoretically on the rational expectations theory. The aim of the study is not to test the rational expectations theory, but the aforementioned theory reflects the perspective of the study. This study's perspective is that a macroeconomic problem cannot be resolved without understanding micro-level expectations and prejudices, and political arguments cannot be developed for the problem. At this point, the basic problem is the sustainability of what exists, and the solution can be reduced to the sustainability of individual consumption. The aim of the study was to understand consumers' consumption sentiments, which were observed in the pandemic period, and to obtain clues regarding the post-pandemic process. The study sample was determined as consumers residing in Turkey. Turkey's economic size and geographical location are elements that support sampling preference. According to the World Bank data, Turkey occupies the 19th place among the economies of the world in terms of size, as of 2020. While this size is measured at gross domestic product (GDP) level, it can also be interpreted as the position of the country in the global supply chain. With an economy that is highly integrated in the global supply chain, Turkey is quite vulnerable to disruptions resulting from the pandemic (according to Moody and Fitch's Ratings data). Considering its population size, Turkey is a large market, and with its geographical location, it reflects both Western and Eastern consumption habits. From this perspective, it is thought that consumer sentiments in Turkey can be generalized to the global level. In this context, the study aimed to determine the reaction of consumers' attitudes, perceptions, and expectations to the social and economic crisis that was created by the pandemic, and to present significant information about establishing sustainable economic structures and conditions. Therefore, the study examined the effect of the damage that was created by the COVID-19 pandemic on economic and social life in the context of consumer sentiment, and presented primary clues for the sustainability of the transformation in terms of meeting the changes in the total demand and consumer preference in the coming period.

2. Theoretical Background

2.1. Rational Expectations Theory (RET)

There are various theories used in explaining consumer behaviors. The theory of reasoned action (TRA), theory of planned behavior (TPB) and rational expectations theory (RET) are among these theories. Rational expectations theory (RET) was proposed by Muth (1961). For Muth (1961) [1], while making a conscious estimation for the future, economic decision makers can rationally review and interpret the variables that may affect their decisions by using all the information that is available in the market. According to RET, economic decision makers can make wrong estimations, but as long as rational expectations are valid, these mistakes are not systematic [1] (pp. 316–317). According to Hoover and Young (2011) [2], rational expectations theory is totally integrated with macro-economy, and as Muth (1961) [1] stated, "as rational expectations are conscious estimations, they are basically the same as the estimations of the relevant economic theory." There are significant studies in the literature on Muth's rational expectations theory [3–5].

In a macro-economic sense, total demand is the sum of consumer preferences. Consumer preferences, on the other hand, can be considered mostly as the reflection of consumer expectations. In this context, consumer expectations are transformed into preferences, and preferences are transformed into demand. Based on this, in order to understand the change in demand, expectations should firstly be understood. Choosing RET as the theoretical background in the study is meaningful in this sense. This is because according to RET, consumer expectations being positive or negative affects preferences linearly and in the same direction. In this context, one of the problems of the study is to what extent consumers residing in Turkey can interpret the variables regarding the normalization process (economic conditions, income, expenditures, etc.) for the foreseeable future (6 months),

with the information that is available to them. In the study, based on the responses that were given by the consumers in relation to the direction of the change in the pandemic process, it was attempted to determine whether they were optimistic or pessimistic; thus, the study aimed to identify the direction of their preferences in the post-pandemic process.

2.2. Consumer Sentiment

Behavioral economics examines individuals' economic behaviors by including psychological factors such as their motives, attitudes, and expectations in the analysis, along with expenditures, savings, investment, and price determining processes [6]. In other words, psychological factors such as motives, attitudes, and expectations condition individuals' reactions to stimulants. Accordingly, in addition to the objective economic variables such as income, tax, and prices, subjective attitudes such as individuals' expectations of future income and employment security, perceived effect of economic conditions, and willingness to buy that emerge as a result of these, are also included in the factors that are effective in their spending behaviors [7] (p. 228). The statistical measure that expresses these subjective factors is named as consumer sentiment.

With studies on consumer sentiment beginning to be conducted by George Katona et al. in the 1950s, the Michigan University Index of Consumer Sentiment was created. The findings that were obtained through this index for more than 45 years served to enable the creation of a consumer sentiment formation within the behavioral economics discipline [7,8]. By using this index in their study, Katona and Harris [6] monitored consumer sentiment through surveys that were applied in 3-month intervals between 1954 and 1977. As a result of the study, it was determined that changes in consumer intentions occurred before behaviors. In addition, it was found that while an earlier and apparent decrease occurred in consumer intentions in economic stagnation periods, in periods of economic revival, an increase was observed in consumer intentions in a shorter period [6] (p. 1). With this study, Katona and Harris [6] demonstrated that consumer behaviors and their reflection on the economy can be estimated, albeit in an early or late period. Therefore, with the measurements made through the Index of Consumer Sentiment (ICS), consumer behaviors can be estimated.

The measurement of consumer sentiment is based on three basic structures. These are personal finance, the general economic condition of the country and perceived current condition related to purchasing conditions, and future expectations [3,9]. The certainty or uncertainty of consumers' expectations of future conditions is expressed in a dimension ranging between "confidence and optimism" and "uncertainty and pessimism" [10] (p. 5). In studies that were conducted monthly by the Survey Research Center—University of Michigan starting from 1978, based on the assumption that optimistic consumers would continue their behaviors that would keep the economy alive, and that pessimistic ones would exhibit behaviors to the contrary, it was aimed to determine consumers' intentions and expectations and thus to estimate the course of the American economy [11] (p. 2–3).

Consumer sentiment studies have been conducted in more than 45 countries, most of which are developed and emerging economies, as of 2007 [10]. In this context, many studies that are conducted in the literature [12–21] support the idea that the Index of Consumer Sentiment (ICS) is an effective estimation tool for future economic indicators. When considering that the studies that used the index covered a long time series, it is thought that the crises and ruptures that were observed in the period in question increase the measurement reliability of the index. It is expected that the ICS, which was effectively used in periods that embodied many crises and ruptures, will also yield noteworthy results in the pandemic period.

2.3. Consumer Sentiment during COVID-19

In their study, Carroll, Fuhrer, and Wilcox (1994) [13] reported that consumer sentiment was directly associated with the changes in their expenditures, and that consumers' expectations affected their expenditures. In the study, it was stated that sentiment was

an independent driving factor in economy, and that the changes in this sentiment not only estimated the changes in expenditures, but it also led to these changes. Moreover, it was revealed that consumer sentiment actually estimated future changes in the household expenditures. Moreover, it was concluded in the study that consumer sentiment had a low explanatory feature in terms of the current changes in the household expenditures.

In the study that was conducted by Kellstedt, Linn, and Hannah (2015) [22], it was revealed that Michigan University's Index of Consumer Sentiment (ICS) was a reliable indicator of consumer trust. On the other hand, Gillitzer and Prasad's study (2018) [23] reported evidence that consumer sentiment had a causal effect on consumption.

In the study that was conducted by Nicola et al. (2020) [24], sectors such as education; finance; industry; the healthcare and pharmaceutical industry; hospitality; tourism and aviation; real estate and housing; the sports industry; information technology; media; research and development; and food, in which consumer sentiment could be significantly affected by the COVID-19 pandemic, were examined. These sectors are considered as being open to reshaping and long-term transformations, along with the COVID-19 pandemic.

In the study that they conducted with the participation of more than 10,000 people in the USA, Coibion, Gorodnichenko, and Weber (2020) [25] analyzed how local quarantines due to COVID-19 affected household expenditures, and their macro-economic expectations at the local level in different time periods. According to the study findings, the total consumer spending showed the highest decrease in the travel and clothing sectors. Regarding consumer expectations, it was determined that unemployment would continue to increase in the coming 12 months, and that a higher unemployment would occur in an interval of three to five years.

In the study that was conducted by Akhtar, Akhtar, and Usman (2020) [26], it was found that the threat that was posed by the COVID-19 pandemic restricted the shopping freedom of the consumers, but that trust in the government shaped their beliefs regarding resistance to the threat against satisfaction and freedom.

In the study that was conducted by Van der Wielen and Barrios (2021) [27], it was revealed that in the period following the coronavirus pandemic, individuals' concerns about unemployment reached much higher levels than the level of concern that was seen in the Great Repression. In addition, a significant slowdown in labor markets and consumption was observed. It was also determined that in the EU countries that were economically affected the most, the change that occurred in consumer sentiment substantially increased. In this context, it was pointed out that unprecedented financial policy actions, such as short-time working plans that were implemented or reformed at the beginning of the COVID-19 crisis, did not alleviate economic sentiment.

In the study in which they analyzed the changes in consumer behaviors that were generated by the COVID-19 pandemic period, Stanciu et al. (2020) [28] determined that individuals displayed behaviors that aimed to meet their basic needs. Fanelli (2021) [29] revealed that there was a shift towards an increased frequency in food purchases along with the pandemic, and that consumers reduced their consumption of ready-made foods. In a study that was conducted by Baker et al. (2020) [30], it was observed that in the first half of March 2020 (just before the declaration of the emergency situation), individuals increased their expenditures by over 40% in various categories, and that in the second half of March 2020, with the spread of the infection, they reduced their general expenditures by 25–30%.

In the study that was conducted by Dou et al. (2020) [31], in which a questionnaire was applied to participants in China and the USA, it was found that the COVID-19 pandemic restrictions affected purchasing behaviors, and that the participants from both countries tended to spend their income more on healthy food.

The results of the study that was conducted in 45 countries on consumer sentiment by Arora et al. (2020) [32] demonstrated that Chinese, American, and Indian consumers were optimistic about economic recovery, while Korean, Japanese, and European consumers were pessimistic. The Chinese participants of the study believed that they would return

to normal in 2–3 months, but that their financial status would continue to be negatively affected, while the majority of other participants other than the Chinese thought that the return to the normal would take more than 4 months. An overwhelming majority of the Indian and Korean consumers stated that they were more careful about where they spent their money by making discount and brand search. It was observed that consumption in many product categories continued to decrease in South Africa, and while there was an increase in the consumption of some product categories in Asian countries such as India, Korea, and China, consumption expenditures continued to concentrate on basic needs.

In the study that was conducted by Granskog, Lee, and Magnus (2020) [33], it was determined that 88% of the consumers expected a slow recovery or stagnation, and that general consumer confidence was low. More than 60% of the consumers reported that they spent less on clothing (clothes, shoes, accessories, jewelry, etc.) in the crisis period, while approximately half of them thought that this trend would continue after the crisis as well.

According to the results of the study that was conducted by Ho, Kim, and Yamaka (2020) [34] in different countries, most consumers expected that their routines and household economies would be affected in 2 to 6 months in the future. As an exception, a considerable number of participants in Japan expected this effect to continue for more than 7 months. The consumers in the studied countries expected that their income and savings would decrease, regardless of economic recovery expectations. In a study that was conducted in Indonesia by Potia and Dahiya (2020) [35], it was determined that 49% of the participants expected the economy to recover in 2–3 months, and that they had optimistic expectations that the economy would grow at a rate that was similar to the pre-COVID-19 period, or faster. In addition, half of the participants expected that the crisis would negatively affect their ability to make their living.

In the study that was conducted by McKinsey (2020) [36], titled "Survey: Turkish Consumer Sentiment During the Coronavirus Crisis", it was revealed that income levels of consumers in Turkey and their household expenditures were significantly affected by the COVID-19 crisis. It was found in the study that the majority of the consumers were worried about personal health, economy, and the duration of the crisis. Both the observed effects and uncertainty regarding the situation manifested themselves as a decrease in expenditures in many categories. The increase in basic household needs and online expenditures that were made for entertainment purposes were expected to increase, at least in the short-term. Furthermore, according to the results of the study, half of the participants were pessimistic about the future. The ratio of those who reduced their expenditures was found to be 56%, while the ratio of those who were quite careful about their expenditures was determined as 58%. A total of 47% of the participants expressed that the uncertainty regarding the economy prevented the purchasing and investment behaviors that they would otherwise exhibit. While 36% of the participants stated that their businesses were negatively affected, the ratio of those who expressed neither positive nor negative opinions was 47%. The ratio of those who stated that their financial ability to make their living was negatively affected by COVID-19 was 32%, while the ratio of those who were neutral on this issue was 56%. The ratio of the participants who expected a decrease in the household income level in the coming two weeks was found to be 69%; the ratio of those who expected a decrease in the household expenditures was 45%; and the ratio of those who anticipated a decrease in the household savings was 48%. A substantial majority of the participants believed that the personal and financial effects of the COVID-19 pandemic would persist for more than 2 months.

In the study that was conducted by Borsellino, Kaliji, and Schimmenti (2020) [37], sustainable production models were discussed, and by considering sentiment towards COVID-19 and potential pandemics, ensuring food security, environmental sustainability, and economic development was evaluated to be an important structure.

In the study in which they investigated the effects of the COVID-19 pandemic and the global preventive measures taken on growth expectations, Gormsen and Koijen (2020) [38] determined that GNP growth expectations in the USA and the EU did not react to the

restrictions in Wuhan, but that as a result of the restrictions in Italy and especially the ensuing travel restrictions, GNP growth expectations for the following year decreased both in the USA and the EU. In this context, an expectation that the current crisis would be short, along with the pandemic, was also revealed.

In the study that was conducted by Potia and Dahiya (2020) [35], it was determined that 49% of the participants had optimistic expectations that the Indonesian economy would recover within 2–3 months, and that it would grow at a similar to or faster rate than the pre-pandemic period. As a result of the study, it was revealed that a great majority of the participants believed that the crisis would have a negative impact on their making a living, that this situation would cause them to consume their savings, and that they felt insecure about their jobs.

In the study in which they examined the effect of COVID-19 on consumer satisfaction and perceptions, Brandtner et al. (2021) [39] concluded that there was a general and significant decrease in consumer satisfaction due to the pandemic. In addition, they found that political regulations had a profound effect on consumer satisfaction.

In their study, Degli Esposti, Mortara, and Roberti (2021) [40] aimed to understand the tendency towards sustainable products (clothing, books, television platforms, shared devices, eating–drinking) in the COVID-19 pandemic period, and to analyze whether the COVID-19 pandemic changed this tendency. The findings that were obtained showed that consumers' frequency of purchasing certain products such as books and TV series increased, while their frequency of purchasing other products such as care and clothing products decreased.

Hesham, Riadh, and Sinem (2021) [41] investigated how behavioral changes interacted with purchasing decisions in the COVID-19 pandemic period, how they affected purchasing decisions, and how food purchasing behaviors were affected. It was determined that women were more worried about the COVID-19 pandemic and took more precautions against infection. In addition, purchasing experiences and purchasing intention increased more in foods in comparison to other products.

Skalkos et al. (2021) [42] tested consumers' confidence in traditional foods in the new economic conjuncture that emerged along with the COVID-19 pandemic. The results that were obtained showed that confidence would be the main preference factor in consumers' purchasing goods and services in the new normal. In the study that was conducted by Teresiene et al. (2021) [43], it was found that the spread of the COVID-19 pandemic did not affect consumer confidence in the Eurozone, and that it negatively affected consumer confidence in the USA and China. On the other hand, in the study that was conducted by Jin, Bao, and Tang (2021) [44], it was demonstrated that the consumer confidence level reached within the scope of the positive opinions of the participants, regarding the Chinese economy being at a level that could support the recovery of the Chinese tourism sector.

This study differs from the literature, mainly in terms of measuring the consumer sentiments of consumers in Turkey. In addition, unlike McKinsey's Turkey research, this research was developed by constructing it on a scientific theory and concluded with managerial implications. Finally, it differs from the aforementioned research in terms of the time of the research (McKinsey's last Turkey study is dated April 2020) and the sample size (McKinsey's research was carried out with 600 participants).

In light of the findings that were obtained in the literature, the answers to three basic questions were sought in the present study:

RQ1: How do consumers in Turkey think economic conditions, their current income level, and their general expenditures will change along with the normalization process?

RQ2: What are the expectations about the change in consumer sentiment in the 6-month period following the normalization process in Turkey?

RQ3: Is there a relation between the expectation of change in consumer sentiment and demographic characteristics (age, gender, education, and income) in the 6-month period following the normalization process in Turkey?

3. Methodology

3.1. Research Instrument

In the study, the data were collected through a questionnaire. The questions that are included in the data collection tool consist of items that were included in previously validated studies. The research instrument is made up of three parts. Consumers' evaluations of the change in economic conditions, the change in current income, and the change in expenditures in the post-COVID-19 period were measured by adapting the research that was carried out by McKinsey (2020). A 5-point Likert type scale was used in the measurement of expectations about the change in economic conditions in the post-COVID-19 period (1: I am very pessimistic–5: I am very optimistic); expectations regarding the change in current income (1: Will definitely decrease–5: Will definitely increase); and expectations about the change in expenditures (1: Will definitely decrease–5: Will definitely increase). In measuring consumers' expectations about "the period when daily life will return to its status of the pre-COVID-19 pandemic process" and the period when it will be effective on income and expenditures", categorized scales were used. In the measurement of consumer sentiment, Curtin's study (2007) [10] was taken as a basis. Consumer sentiment was measured through a 5-point Likert type scale by using two question variants that included "past and future changes" (1: Will get worse–5: Will get better) and "six-month reference periods" (1: Will decrease a lot–5: Will increase a lot). In the final part of the questionnaire form, questions that were created by making use of categorized scales for the participants' demographic characteristics were included.

Before the field study was conducted, a pilot test was performed on 55 participants, in order to evaluate the questions in the data collection tool. As a result of the pilot study and based on the feedback that was received from the sample, certain changes were made for the items included in the data collection tool to be more comprehensible. With the final form of the questionnaire, the data collection phase was initiated.

3.2. Field Study and Sample

In line with the purpose of the study, a descriptive research design was. The data were collected via an online questionnaire on a voluntary basis due to the ongoing COVID-19 pandemic during the time of the study. The online questionnaire was administered to 1250 participants over the age of 18 who agreed to participate in the study from September 2020 to January 2021, by using the convenience sampling method. After 103 questionnaire forms in which the same answer was provided to all choices on the scoring scale, and/or all questions that were not answered by the participants were eliminated, 1147 questionnaires were included in the study for analysis.

Information that was related to the gender, marital status, age, educational level, monthly average family income, and occupation variables of 1147 participants forming the study sample was examined. Accordingly, it was found that 50.8% of the participants were male and 49.2% were female, while 61.5% were married and 38.5% were single. A total of 38% of the participants were university graduates, and 33.7% had a primary school education. The ratio of those with a high school education was found to be 28.3%. The majority of the participants (52.7%) were between the ages of 26 and 40, and approximately 7% were 56 years old and above. The ratio of those who were 25 years old and below was 17.6%, while approximately 23% were between the ages of 41 and 55. As for the monthly average family income, the ratio of those with an income level between TRY 2.501 and TRY 5.000 was 36.5%, and those with an income level of TRY 5.001–7.500 constituted 27.5% of the participants. It was found that 14.9% had an income level of TRY 2.500 and below, 8.4% had an income level of TRY 10.001 and above. Regarding the occupations of the participants, approximately 30% of the study samples were teachers, and 11.1% were workers. In addition, 11.5% of the study sample were students; 8.4% were housewives; 6% were self-employed; 3.8% were engineers; 2.7% were retired; and 2% were academics. Among the participants who chose the "other" option regarding their occupation (18.9%),

occupational groups such as military personnel, lawyer, police officer, doctor, and nurse stood out.

3.3. Analysis

Since answers to the questions "How do consumers think economic conditions, their current income level and their general expenditures will change along with the normalization process?"; "What are the expectations about the change in consumer sentiment in the 6-month period following the normalization process in Turkey?"; and "Is there a relation between the expectation of change in consumer sentiment and demographic characteristics (age, gender, education and income) in the 6-month period following the normalization process in Turkey?" were sought in the study, descriptive research was conducted by using a quantitative research method. In this context, the data that were obtained from the study sample were analyzed in SPSS 24 software by using frequency (f) and percentage (%) distributions. The results are presented and interpreted with the help of tables in the following sections.

3.4. Results

3.4.1. Consumers' Evaluations Regarding Economic Conditions, Current Income, and Expenditures in the Post-COVID-19 Period

The findings that are related to the consumers' expectations about the change in the economic conditions, their current incomes and expenditures after the COVID-19 process is over are presented in Tables 1–3.

Expectations about the Changes in the Economic Conditions in the Post-COVID-19 Pandemic Period

The table including the findings that were related to the expectations of the consumers about whether the economic conditions would return to their pre-pandemic status after the COVID-19 process was over are presented in the table below.

Table 1. Expectations about the status of economic conditions after the COVID-19 process is over.

Expectation	f	%
I am very pessimistic	136	11.9
I am pessimistic	404	35.2
I am undecided	276	24.1
I am optimistic	299	26.1
I am very optimistic	32	2.8
Total	1147	100

The findings that are presented in Table 1 indicate that consumers had a pessimistic perspective (47.1%) regarding the opinion that the economic conditions would return to their pre-pandemic status after the COVID-19 process was over. The ratio of those who were undecided (24.1%) and the ratio of those who were optimistic about this issue (28.9%) are rather close to each other.

Expectations Regarding the Change in Current Income

The findings that are related to the consumers' opinions about how their current income would change in general terms are presented in Table 2.

Table 2. Expectations regarding the change in current income in future.

Expectations	f	%
Will definitely decrease	182	15.9
Will decrease	387	33.7
Will remain the same	503	43.9
Will increase	56	4.9
Will definitely increase	19	1.7
Total	1147	100

The findings show that approximately 50% of the consumers believed that their current income would decrease in the coming days. While the rate of those who thought that their current income would remain the same was 43.9%, only 6.6% thought that their current income would increase.

Expectations Regarding the Change in Expenditures

The findings that are related to the opinions of the consumers on how their expenditures would generally change are presented in Table 3.

Table 3. Expectations regarding the change in current expenditures in future.

Expectation	f	%
Will definitely decrease	136	11.9
Will decrease	407	35.5
Will remain the same	290	25.3
Will increase	225	19.6
Will definitely increase	89	7.8
Total	1147	100

The findings that are presented in Table 3 demonstrate that 47.4% of the consumers thought their expenditures would generally decrease in the coming period. The rate of those who believed that their expenditures would remain the same was 25.3%, and the rate of those who believed that their expenditures would increase was 27.4%.

In the study, the participants were asked about their expectations regarding how long it would take daily life to return to its pre-COVID-19 status and how long COVID-19 would affect their income and expenditures. The findings in this regard are presented in Tables 4 and 5.

Table 4. Expectations regarding how long it would take daily life to return to its pre-COVID-19 status.

Period	f	%
Less than a month	17	1.5
1–3 months	112	9.8
4–6 months	189	16.5
Longer than 6 months	829	72.3
Total	1147	100

The findings in the table indicate that a vast majority of the consumers thought that it would take daily life longer than 6 months to return to the pre-COVID-19 period level. While the ratio of those who believed it would take between 4 and 6 months for daily life to return to the pre-COVID-19 period level was 16.5%, this ratio was only 9.8% among those who thought that it would take 1–3 months.

Table 5. Expectations regarding how long COVID-19 would be effective on consumers' incomes and expenditures.

Period	f	%
Less than a month	45	3.9
1–3 months	121	10.5
4–6 months	249	21.7
Longer than 6 months	732	63.8
Total	1147	100

The findings that are presented in Table 5 reveal that the majority (63.8%) of the consumers thought that COVID-19 would be effective on their income and expenditures for more than 6 months. The ratio of those who thought this period would be between 4 and 6 months was found to be 21.7%, while only 10.3% thought that this period would be between 1 and 3 months.

3.4.2. Consumer Sentiment

The findings regarding consumer sentiment that involved consumers' expectations of the change in their financial status, general economic conditions, general unemployment level, their personal savings, and family's living conditions in the next 6 months are presented in Table 6. A reliability analysis was applied to the statements in the "Consumer Sentiment: Past and Future Changes" scale, and the obtained Cronbach's alpha value ($\alpha = 0.855$) was found to be above 0.70, which indicated reliability [45].

Table 6. Consumer sentiment: past and future changes.

	Will Get Much Worse		Will Get Worse		Will Remain the Same		Will Get Better		Will Get Much Better	
	f	%	f	%	f	%	f	%	f	%
1. What kind of change do you expect in your financial status in the next 6 months?	68	5.9	520	45.3	452	39.4	100	8.7	7	0.6
2. What kind of change do you expect in general economic conditions in the next 6 months?	133	11.6	651	56.8	193	16.8	163	14.2	7	0.6
3. What kind of change do you expect in general unemployment level in the next 6 months?	262	22.8	611	53.3	149	13.0	115	10.0	10	0.9
4. What kind of change do you expect in your personal savings in the next 6 months?	59	5.1	394	34.4	451	39.3	222	19.4	21	1.8
5. What kind of change do you expect in your family's living conditions in the next 6 months?	51	4.4	398	34.7	579	50.5	103	9.0	16	1.4

When the findings that are presented in Table 6 are examined, it is seen that more than half (51.2%) of the consumers thought that their financial conditions would get worse, while 39.4% expected that their financial conditions would remain the same. A total of 68.4% of the consumers expected general economic conditions to get worse, and similarly, 76.1% expected that the general unemployment level would get worse. When the expectations regarding personal savings in the next 6 months are examined, it is observed that the ratio of the consumers expecting their personal savings to get worse (39.5%) and the ratio of the consumers expecting it to remain the same (39.3%) are almost equal. The findings that are related to the change in families' living conditions also show that almost half of the consumers (50.5%) thought the conditions would remain the same in the next 6 months, while 39.1% expected them to get worse.

The responses of the consumers regarding consumer sentiment that included their expectations of the change in their income, general level of prices, business conditions, trade volume, general employment level, and expenditures on durable goods (white goods, automobiles, etc.) are presented in Table 7. A reliability analysis was applied to the expressions in the "Consumer sentiment: Six-month reference periods" scale and the obtained Cronbach's alpha value ($\alpha = 0.762$) was found to be above 0.70, which indicates reliability [45].

Table 7. Consumer sentiment: Six-month reference periods.

	Will Decrease a Lot		Will Decrease		Will Remain the Same		Will Increase		Will Increase a Lot	
	f	%	f	%	f	%	f	%	f	%
1. What kind of change do you think will occur in your income in the next 6 months?	67	5.8	443	38.6	540	47.1	91	7.9	6	0.5
2. What kind of change do you think will occur in general level of prices in the next 6 months?	37	3.2	110	9.6	130	11.3	630	54.9	240	20.9
3. What kind of change do you think will occur in business conditions in the next 6 months?	75	6.5	609	53.1	245	21.4	198	17.3	20	1.7
4. What kind of change do you think will occur in trade volume in the next 6 months?	114	9.9	633	55.2	178	15.5	199	17.3	23	20
5. What kind of change do you think will occur in general employment level in the next 6 months?	166	14.5	626	54.6	204	17.8	139	12.1	12	1.0
6. What kind of change do you think will occur in the expenditures you are planning to make on durable goods (white goods, automobile, etc.) in the next 6 months?	239	20.8	406	35.4	352	30.7	126	11.0	24	2.1

The findings that are presented in Table 6 show that the ratio of consumers who thought that their income would decrease in the next 6 months was 44.4%, while this ratio was 47.7% for those believing that their income would remain the same. When the ratio of the participants (75.8%) who expected an increase in the general level of prices in the next 6 months is examined, it is seen that it is quite high. The findings reveal that 59.6% of the consumers thought that business conditions would decrease in the next 6 months, while 65.1% expected a shrinkage in trade volume. The majority of the participants (69.1%) expected a decrease in the general level of employment. Finally, 56.2% of the participants anticipated a decrease in expenditures on durable goods (white goods, automobile, etc.), while 30.7% expected no change in this regard.

3.4.3. Relations between Consumer Sentiment and Demographic Characteristics

The relations between consumer sentiment, which includes the financial situation of consumers in the next 6 months, general economic conditions, general unemployment level, personal savings and expectations for the change in the family's living conditions; and gender, age, education and monthly average family income, were examined. A chi-square (χ^2) analysis was used in the analysis of these relations and the obtained findings are presented in Table 8. In addition, the cross tables are presented in Tables A1–A4 in the Appendix A section.

Table 8. Relations between "Consumer sentiment: Past and future changes" scale and demographic characteristics—chi-square (χ^2) analysis.

	Gender			**Age**			**Education**			**Income**		
	χ^2	**df**	*p*	χ^2	**df**	*p*	χ^2	**df**	*p*	χ^2	**df**	*p*
1. What kind of change do you expect in your financial status in the next 6 months?	19.309	4	0.001	14.730	12	0.257	26.278	8	0.001	64.579	16	0.000
2. What kind of change do you expect in general economic conditions in the next 6 months?	20.935	4	0.000	23.832	12	0.021	15.280	8	0.054	37.848	16	0.002
3. What kind of change do you expect in general unemployment level in the next 6 months?	17.781	4	0.001	42.737	12	0.000	18.749	8	0.016	31.209	16	0.013
4. What kind of change do you expect in your personal savings in the next 6 months?	7.153	4	0.128	53.769	12	0.000	23.178	8	0.003	23.373	16	0.104
5. What kind of change do you expect in your family's living conditions in the next 6 months?	26.666	4	0.000	28.782	12	0.004	22.835	8	0.004	31.790	16	0.011

The findings in Table 8 show that there is a statistically significant relation between consumers' expectations of their financial situation in the next 6 months, and gender, education level and monthly average family income ($p < 0.05$). However, there was no relation between the expectation for the financial situation in the next 6 months and age ($p > 0.05$). When the findings were evaluated in terms of the general economic conditions of the consumers in the next 6 months, significant relations were found with gender, age and monthly average family income ($p < 0.05$), but no relation was found with education ($p > 0.05$). A statistically significant relation was found between consumers' expectations of general unemployment level for the next six months and change in family living conditions, and all demographic variables ($p < 0.05$). Statistically significant relations were found between expectations for personal savings in the next six months, and education and age variables ($p < 0.05$), but no significant relation was found with gender and monthly average family income variables ($p > 0.05$).

The relations between consumer sentiment (which includes consumers' expectations for changes in their income, general price level, business conditions, trade volume, general employment level and expectations for changes in durable consumer goods (white goods, automobiles, etc.) expenditures), and gender, age, education and monthly average family income were evaluated with a chi-square (χ^2) analysis. The findings are presented in Table 9. In addition, the created cross tables are given in Tables A1–A4 in the Appendix A section.

Table 9. Relations between "Consumer sentiment: Six-month reference periods" scale and demographic characteristics—chi-square (χ^2) analysis.

	Gender			Age			Education			Income		
	χ^2	df	*p*	χ^2	df	*p*	χ^2	df	*p*	χ^2	df	*p*
1. What kind of change do you think will occur in your income in the next 6 months?	15.773	4	0.003	41.423	12	0.000	28.058	8	0.000	50.599	16	0.000
2. What kind of change do you think will occur in general level of prices in the next 6 months?	16.402	4	0.003	24.550	12	0.017	23.235	8	0.003	63.451	16	0.000
3. What kind of change do you think will occur in business conditions in the next 6 months?	5.805	4	0.214	30.671	12	0.002	31.149	8	0.000	23.282	16	0.106
4. What kind of change do you think will occur in trade volume in the next 6 months?	25.698	4	0.000	27.561	12	0.006	37.155	8	0.000	23.044	16	0.113
5. What kind of change do you think will occur in general employment level in the next 6 months?	10.876	4	0.028	51.856	12	0.000	39.027	8	0.000	20.888	16	0.183
6. What kind of change do you think will occur in the expenditures you are planning to make on durable goods (white goods, automobile, etc.) in the next 6 months?	1.627	4	0.804	79.362	12	0.000	16.120	8	0.041	29.052	16	0.024

The findings in Table 9 show that there are statistically significant relations between consumers' expectations for changes in their income and general price level in the next 6 months, and gender, age, education and monthly average family income ($p < 0.05$). When the relations between the expectations in business conditions in the next 6 months and demographic characteristics were evaluated, there were significant relations with age and education ($p < 0.05$), but no relation was found between gender and monthly average family income ($p < 0.05$). The findings showed that there were significant relations between the expectations of the consumers in the trade volume and general employment level for the next 6 months in terms of gender, age and education ($p < 0.05$). It was also observed that there was no significant relation with the monthly average family income for both consumer sentiment indicators ($p > 0.05$). In the findings of the relationship between demographic characteristics and the expectations of consumers for changes in durable consumer goods (white goods, automobiles, etc.) expenditures in the next 6 months, significant relations emerged in terms of age, education and monthly family average income ($p < 0.05$), but no statistically significant relations were found in terms of gender variable ($p > 0.05$).

4. Discussion and Conclusions

One of the problems that was handled in the study was defining the expectations of the consumers residing in Turkey about the normalization process in the COVID-19 period. The other problem was to understand to what extent they could interpret the variables in the new normal process with the information that was available to them. Accordingly, the study aimed to collect data about the consumers' expectations for the period when the precautions and restrictions would be loosened, whilst occupying a period in which the precautions and restrictions were applied intensively by public authorities, in order to minimize public infection. In this context, questions were asked to the participants regarding the changes in economic conditions and their current income and expenditures in the period after the precautions and restrictions related to COVID-19 would be loosened. The theoretical background of the study was based on RET. The primary reason for this preference was that, according to RET, economic decision makers can rationally review and interpret the variables that could affect their decisions by using the information that is available to them, while making an estimation about the future [1]. RET stipulates

that the mistakes that may emerge in the estimations of decision makers are random. In other words, decision makers can make wrong estimations, but these mistakes are not systematic, as long as rational expectations are valid. It was deemed highly significant to examine consumer sentiment on the basis of RET in the COVID-19 period, which contains extraordinary conditions.

As a result of the study, it was determined that the participants were pessimistic in terms of their expectations about economic indicators returning to the pre-pandemic status in the 6-month period after COVID-19 precautions and restrictions are loosened. In the period from 1 July 2021 (when the third phase of the normalization process began) to the end of November 2021 (when, in particular, the changes in foreign exchange rates and CPI rates, high inflation, and other negative economic indicators are considered), it is seen that the actual state overlaps with the negative expectations of the participants about economic normalization. If this situation is considered within the context of, particularly, rational expectation, it can be interpreted that with the normalization process, the participants maintained their savings and expenditures habits in the economic recession process that was observed along with the COVID-19 pandemic.

Another result that was obtained in the study was that almost half of the participants expected that their current income would decrease in the 6-month period following the normalization process. In order to preserve employment and prevent loss of income for employees in the pandemic process, a series of practices—such as a ban on dismissal and short-time working allowance—were put into use from 16 April 2020 to 1 July 2021. It is thought that along with the normalization, the participants expected these practices to be terminated; therefore, they were worried about not being able to retain their job and income. In addition, it is also possible that the participants anticipated that the shrinkage—especially in the service sector—and the disruptions that were experienced in the international supply chain and logistics in the pandemic process, would lead to a decrease in their income.

It was concluded in the study that almost half of the participants expected their income to decrease in the 6-month period following the normalization process. The participants' expectations regarding their expenditures based on their current income, without considering the potential changes in the general level of prices, overlap with their expectations about the change in economic conditions. It is thought that since a significant portion of the participants estimated a decrease in general employment and income level, in addition to an economic shrinkage in the process, they expected a decrease on the demand side.

The results of the study demonstrated that a great majority of the participants believed that it was impossible to return to the pre-pandemic status of daily life in the 6-month period following the normalization process. At this point, it can be stated that the participants' economic expectations may have affected their expectations of normalization. The pessimistic expectations of a significant part of the participants regarding general economic conditions caused them to postpone their expectations of returning to the pre-pandemic living standards to a relatively later date.

The study results showed that with regard to their expectations about general living standards, the participants were pessimistic in terms of the potential changes in their financial status, personal savings, and family's living conditions in the 6-month period following the normalization process. The participants' pessimistic expectations of individual financial status are particularly remarkable. If evaluated in the context of rational expectations hypothesis, it can be stated that the participants' pessimistic expectations regarding their individual financial status could trigger disruptions in the general economy and financial structure. When Table 7 is examined, it is seen that the participants expected a severe decrease in business conditions and trade volume in the 6-month period following the normalization process. Moreover, the participants' expectations related to a decrease in the consumption of durable goods in the period following the normalization process point to an economic shrinkage in the context of rational expectations hypothesis.

The main result from the findings of the study is that the consumers did not expect a considerable recovery in the economy and their living conditions. When evaluated on the

basis of RET, it is obvious that a strong economic and financial stability program is needed in order to prevent the worsening that the consumers expect in the normalization process. In this context, it is vitally important that the incentives and support programs that are provided, especially in the pandemic period, should be revised, so as to ensure economic efficiency and the correct use of resources, and thus individuals' economic expectations should be raised. It is also important that a taxation and incentive program on the producers' side, and programs that ensure employment security on the consumers' side, should be applied. It is believed that with the assumption that expectations turn into realities, raising individuals' general satisfaction levels will create a multiplier effect and lead to an increase in general economic activities.

The study also attempted to answer whether there was a relationship between the expectation of change in consumer sentiment in the next 6-month period following the normalization process in Turkey, and demographic characteristics. The results show that there is a significant relationship between the expectations of consumers in their financial situation in the next 6 months, and gender, education level and monthly family average income. When evaluated in terms of general economic conditions in the next 6 months, significant relationships were found with gender, age and monthly family average income. Significant relationships were found between general unemployment expectations for the next six months and expectations of a change in family living conditions and all demographic variables. On the other hand, a significant relationship was found between the expectations for personal savings in the next six months and the education and age variables.

In addition, it was determined that there were significant relationships between consumers' expectations for changes in their income and general price level in the next 6 months, and their gender, age, education and monthly family average family income. Significant relationships were found between the expectations of working conditions in the next 6 months, and age and education. Another result is that there is a significant relationship between the expectations of consumers regarding the trade volume and general employment level in the next 6 months, and their gender, age and education. Other significant relationships emerged between consumers' expectations for changes in durable goods expenditures in the next 6 months, and their age, education, and monthly average family income.

5. Implications

In the economics discipline, consumer behaviors are handled within the context of microeconomics. Especially in behavioral economics, the role of discourse as an important element that shapes the consumer behaviors comes to the fore [46]. The consumer plans his/her future behaviors within the framework of the information and knowledge s/he obtains. In other words, information based on discourse significantly shapes the consumer's behaviors and expectations. Considering crises as a deviation from the general trend, a deviation is also expected in the general consumption tendency in crisis environments. The sentiment that is displayed in such periods by the consumer, who is expected to behave rationally, leads the way for the expectations to turn into reality. Our study aimed to provide a perspective regarding the expectations of consumers residing in Turkey in the post-COVID-19 period. In this context, considering the findings of the study, it was seen that the consumers residing in Turkey had a tendency to decrease their general consumption in the period following the removal of COVID-19 restrictions. This tendency affects the three important players in the market (consumers, businesses, and the government).

An increase in consumers' saving tendencies and a decrease in their consumption tendencies leads to a series of negative effects on businesses. From a macro-economic perspective, inadequate demand is expected to lead to a decreasing effect on prices on the supply side. In addition, shrinkage in demand as a result of disruptions in the global supply chain and preventive measures in the COVID-19 pandemic process has created the problem of inflation on a global scale. This process, in which inadequate demand and inflation coexist, paves the way for stagflationary discourses for foreign-dependent

vulnerable economies such as Turkey, particularly in their production processes. In a period when both inadequate demand and supply are observed together, foreign exchange rates move upwards as a result of the economic crisis, and the pressure of the inflation on both the producer and consumer is inevitable, meaning the decisions that are made at the microeconomic scale will inevitably lead to macro-economic impacts.

As a result of the pressure of inadequate demand, inflation, and foreign exchange, businesses are forced to revise their pricing decisions and organizational structures. Businesses calculate their cost for pricing decisions within the framework of the principle of next-in-first-out and update their organizational structures towards strategic downsizing. These developments unavoidably affect the government, which is in the position of macro-economic decision maker. While on one hand, the government tries to overcome the difficulty of transferring resources to the markets in order to ensure stability in the markets, on the other, it tries to make up for the losses in its tax income, which is the main input of these resources. At this point, instilling trust in the markets is far more important than transferring public resources to the markets. According to the findings of the study, it is seen that consumers' expectations in the COVID-19 pandemic process were realized in the process after the loosening of the preventive measures. In order for the future expectations of the consumers to become positive, it is important that the government produces macro-economic policies that ensure trust both to the demand and supply side, and follow strategies that strengthen the domestic demand especially, in the short term.

6. Limitations

In the study, as a sampling method, convenient sampling, which is one of the non-probabilistic sampling methods, was used. In order to minimize sampling error, a sampling method that would represent the general population of the study was chosen. However, as the data of the study were not obtained based on a probabilistic sampling method, the results could not be generalized. In other words, the findings were limited to the sample, which constituted a limitation for the study.

The study was conducted in the COVID-19 pandemic period. Although the study had a structure that involved the said period, the collection of the data online rather than face-to-face could be considered as another limitation of the study.

As the COVID-19 pandemic involved extraordinary conditions, it became necessary to conduct unusual research. While this situation can be considered as an opportunity to discover a limitation, or to determine new gaps in the previous literature and to reveal the need for more development in the study field, it can also be seen as a limitation. Moreover, although previous research handled different pandemic periods based on the scope of the research, due to the differences in terms of time, technological development, and economic conditions, research on this subject can involve limitations, depending on the period in which they are conducted.

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Appendix A

Table A1. Crosstabs for distribution of "Consumer sentiment: Past and future changes" by gender and age.

			Gender			Age				
			Female	**Male**	**Total**	**≤25**	**26–40**	**41–55**	**56≤**	**Total**
What kind of change do you expect in your financial status in the next 6 months?	Will Get Much Worse	f	25	43	68	12	38	13	5	68
		%	2.2%	3.7%	5.9%	1.0%	3.3%	1.1%	0.4%	5.9%
	Will Get Worse	f	267	253	520	89	284	115	32	520
		%	23.3%	22.1%	45.3%	7.8%	24.8%	10.0%	2.8%	45.3%
	Will Remain the Same	f	235	217	452	74	231	114	33	452
		%	20.5%	18.9%	39.4%	6.5%	20.1%	9.9%	2.9%	39.4%
	Will Get Better	f	37	63	100	23	50	19	8	100
		%	3.2%	5.5%	8.7%	2.0%	4.4%	1.7%	0.7%	8.7%
	Will Get Much Better	f	0	7	7	4	1	2	0	7
		%	0.0%	0.6%	0.6%	0.3%	0.1%	0.2%	0.0%	0.6%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	100%	17.6%	52.7%	22.9%	6.8%	100%
What kind of change do you expect in general economic conditions in the next 6 months?	Will Get Much Worse	f	61	72	133	24	73	25	11	133
		%	5.3%	6.3%	11.6%	2.1%	6.4%	2.2%	1.0%	11.6%
	Will Get Worse	f	355	296	651	119	341	153	38	651
		%	31.0%	25.8%	56.8%	10.4%	29.7%	13.3%	3.3%	56.8%
	Will Remain the Same	f	76	117	193	32	101	41	19	193
		%	6.6%	10.2%	16.8%	2.8%	8.8%	3.6%	1.7%	16.8%
	Will Get Better	f	71	92	163	22	89	42	10	163
		%	6.2%	8.00%	14.2%	1.9%	7.8%	3.7%	0.9%	14.2%
	Will Get Much Better	f	1	6	7	5	0	2	0	7
		%	0.1%	0.5%	0.6%	0.4%	0.0%	0.2%	0.0%	0.6%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	100%	17.6%	52.7%	22.9%	6.80%	100%
What kind of change do you expect in general unemployment level in the next 6 months?	Will Get Much Worse	f	136	126	262	53	143	53	13	262
		%	11.9%	11.0%	22.8%	4.6%	12.5%	4.6%	1.1%	22.8%
	Will Get Worse	f	322	289	611	98	327	140	46	611
		%	28.1%	25.2%	53.3%	8.5%	28.5%	12.2%	4.0%	53.3%
	Will Remain the Same	f	56	93	149	16	80	36	17	149
		%	4.9%	8.1%	13.0%	1.4%	7.0%	3.1%	1.5%	13.0%
	Will Get Better	f	48	67	115	28	53	32	2	115
		%	4.2%	5.8%	10.0%	2.4%	4.6%	2.8%	0.2%	10.0%
	Will Get Much Better	f	2	8	10	7	1	2	0	10
		%	0.2%	0.7%	0.9%	0.6%	0.1%	0.2%	0.0%	0.9%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	100%	17.6%	52.7%	22.9%	6.8%	100%
What kind of change do you expect in your personal savings in the next 6 months?	Will Get Much Worse	f	23	36	59	10	39	8	2	59
		%	2.0%	3.1%	5.1%	0.9%	3.4%	0.7%	0.2%	5.1%
	Will Get Worse	f	183	211	394	50	201	106	37	394
		%	16.0%	18.4%	34.4%	4.4%	17.5%	9.2%	3.2%	34.4%
	Will Remain the Same	f	231	220	451	77	249	94	31	451
		%	20.1%	19.2%	39.3%	6.7%	21.7%	8.2%	2.7%	39.3%
	Will Get Better	f	119	103	222	53	110	53	6	222
		%	10.4%	9.0%	19.4%	4.6%	9.6%	4.6%	0.5%	19.4%
	Will Get Much Better	f	8	13	21	12	5	2	2	21
		%	0.7%	1.1%	1.8%	1.0%	0.4%	0.2%	0.2%	1.8%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	10%	17.6%	52.7%	22.9%	6.8%	100%

Table A1. *Cont.*

			Gender			Age				
			Female	**Male**	**Total**	**≤25**	**26–40**	**41–55**	**56≤**	**Total**
What kind of change do you expect in your family's living conditions in the next 6 months?	Will Get Much Worse	f	11	40	51	10	31	8	2	51
		%	1.0%	3.5%	4.4%	0.9%	2.7%	0.7%	0.2%	4.4%
	Will Get Worse	f	195	203	398	70	216	87	25	398
		%	17.0%	17.7%	34.7%	6.1%	18.8%	7.6%	2.2%	34.7%
	Will Remain the Same	f	302	277	579	91	304	141	43	579
		%	26.3%	24.1%	50.5%	7.9%	26.5%	12.3%	3.7%	50.5%
	Will Get Better	f	54	49	103	21	49	25	8	103
		%	4.7%	4.3%	9.0%	1.8%	4.3%	2.2%	0.7%	9.0%
	Will Get Much Better	f	2	14	16	10	4	2	0	16
		%	0.2%	1.2%	1.4%	0.9%	0.3%	0.2%	0.0%	1.4%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	10%	17.6%	52.7%	22.9%	6.8%	100%

Table A2. Crosstabs for distribution of "Consumer sentiment: Six-month reference periods" by Gender and Age.

			Gender			Age				
			Female	**Male**	**Total**	**≤25**	**26–40**	**41–55**	**56≤**	**Total**
What kind of change do you think will occur in your income in the next 6 months?	Will Decrease a Lot	f	27	40	67	11	45	9	2	67
		%	2.4%	3.5%	5.8%	1.0%	3.9%	0.8%	0.2%	5.8%
	Will Decrease	f	229	214	443	76	243	101	23	443
		%	20.0%	18.7%	38.6%	6.6%	21.2%	8.8%	2.00%	38.6%
	Will Remain the Same	f	275	265	540	83	272	135	50	540
		%	24.0%	23.1%	47.1%	7.2%	23.7%	11.8%	4.4%	47.1%
	Will Increase	f	33	58	91	28	43	18	2	91
		%	2.9%	5.1%	7.9%	2.4%	3.7%	1.6%	0.2%	7.9%
	Will Increase a Lot	f	0	6	6	4	1	0	1	6
		%	0.0%	0.5%	0.5%	0.3%	0.1%	0.0%	0.1%	0.5%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	100%	17.6%	52.7%	22.9%	6.8%	100%
What kind of change do you think will occur in general level of prices in the next 6 months?	Will Decrease a Lot	f	14	23	37	7	22	6	2	37
		%	1.2%	2.0%	3.2%	0.6%	1.9%	0.5%	0.2%	3.2%
	Will Decrease	f	47	63	110	33	56	17	4	110
		%	4.1%	5.5%	9.6%	2.9%	4.9%	1.5%	0.3%	9.6%
	Will Remain the Same	f	54	76	130	21	69	34	6	130
		%	4.7%	6.6%	11.3%	1.8%	6.0%	3.0%	0.5%	11.3%
	Will Increase	f	307	323	630	92	331	159	48	630
		%	26.8%	28.2%	54.9%	8.0%	28.9%	13.9%	4.2%	54.9%
	Will Increase a Lot	f	142	98	240	49	126	47	18	240
		%	12.4%	8.5%	20.9%	4.3%	11.0%	4.1%	1.6%	20.9%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	100%	17.6%	52.7%	22.9%	6.8%	100%

Table A2. *Cont.*

			Gender			Age				
			Female	**Male**	**Total**	**≤25**	**26–40**	**41–55**	**56≤**	**Total**
What kind of change do you think will occur in business conditions in the next 6 months?	Will Decrease a Lot	f	41	34	75	14	42	15	4	75
		%	3.6%	3.0%	6.5%	1.2%	3.7%	1.3%	0.3%	6.5%
	Will Decrease	f	303	306	609	101	324	136	48	609
		%	26.4%	26.7%	53.1%	8.8%	28.2%	11.9%	4.2%	53.1%
	Will Remain the Same	f	107	138	245	36	137	54	18	245
		%	9.3%	12.0%	21.4%	3.1%	11.9%	4.7%	1.6%	21.4%
	Will Increase	f	105	93	198	40	95	56	7	198
		%	9.2%	8.1%	17.3%	3.5%	8.3%	4.9%	0.6%	17.3%
	Will Increase a Lot	f	8	12	20	11	6	2	1	20
		%	0.7%	1.0%	1.7%	1.0%	0.5%	0.2%	0.1%	1.7%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	100%	17.6%	52.7%	22.9%	6.80%	100%
What kind of change do you think will occur in trade volume in the next 6 months?	Will Decrease a Lot	f	52	62	114	24	60	24	6	114
		%	4.5%	5.4%	9.9%	2.1%	5.2%	2.1%	0.5%	9.9%
	Will Decrease	f	340	293	633	104	338	148	43	633
		%	29.6%	25.5%	55.2%	9.1%	29.5%	12.9%	3.7%	55.2%
	Will Remain the Same	f	64	114	178	24	106	38	10	178
		%	5.6%	9.9%	15.5%	2.1%	9.2%	3.3%	0.9%	15.5%
	Will Increase	f	103	96	199	39	97	47	16	199
		%	9.0%	8.4%	17.3%	3.4%	8.5%	4.1%	1.4%	17.3%
	Will Increase a Lot	f	5	18	23	11	3	6	3	23
		%	0.4%	1.6%	2.0%	1.0%	0.3%	0.5%	0.3%	2.0%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	100%	17.6%	52.7%	22.9%	6.8%	100%
What kind of change do you think will occur in general employment level in the next 6 months?	Will Decrease a Lot	f	84	82	166	26	96	32	12	166
		%	7.3%	7.1%	14.5%	2.3%	8.4%	2.8%	1.0%	14.5%
	Will Decrease	f	320	306	626	98	335	146	47	626
		%	27.9%	26.7%	54.6%	8.5%	29.2%	12.7%	4.1%	54.6%
	Will Remain the Same	f	81	123	204	34	108	44	18	204
		%	7.1%	10.7%	17.8%	3.0%	9.4%	3.8%	1.6%	17.8%
	Will Increase	f	75	64	139	35	63	41	0	139
		%	6.5%	5.6%	12.1%	3.1%	5.5%	3.60	0.0%	12.1%
	Will Increase a Lot	f	4	8	12	9	2	0	1	12
		%	0.3%	0.7%	1.0%	0.8%	0.2%	0.0%	0.1%	1.0%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	100%	17.6%	52.7%	22.9%	6.8%	100%
What kind of change do you think will occur in the expenditures you are planning to make on durable goods (white goods, auto-mobile, etc.) in the next 6 months?	Will Decrease a Lot	f	125	114	239	22	126	72	19	239
		%	10.9%	9.9%	20.8%	1.9%	11.0%	6.3%	1.7%	20.8%
	Will Decrease	f	196	210	406	72	208	90	36	406
		%	17.1%	18.3%	35.4%	6.3%	18.1%	7.8%	3.1%	35.4%
	Will Remain the Same	f	167	185	352	65	199	72	16	352
		%	14.6%	16.1%	30.7%	5.7%	17.3%	6.3%	1.4%	30.7%
	Will Increase	f	64	62	126	25	66	29	6	126
		%	5.6%	5.4%	11.0%	2.2%	5.8%	2.5%	0.5%	11.0%
	Will Increase a Lot	f	12	12	24	18	5	0	1	24
		%	1.0%	1.0%	2.1%	1.6%	0.4%	0.0%	0.1%	2.1%
Total		f	564	583	1147	202	604	263	78	1147
		%	49.2%	50.8%	100%	17.6%	52.7%	22.9%	6.8%	100%

Table A3. Crosstabs for distribution of "Consumer sentiment: Past and future changes" by educational status and monthly average family income.

			Educational Status				Monthly Average Family Income					
			Elementary	High School	University	Total	TRY ≤2.500	TRY 2.501–5.000	TRY 5.001–7.500	TRY 7501–10.000	TRY 10.001	Total
What kind of change do you expect in your financial status in the next 6 months?	Will Get Much Worse	f	26	27	15	68	21	26	10	1	10	68
		%	2.3%	2.4%	1.3%	5.9%	1.8%	2.3%	0.9%	0.1%	0.9%	5.9%
	Will Get Worse	f	177	165	178	520	90	195	142	56	37	520
		%	15.4%	14.4%	15.5%	45.3%	7.8%	17.0%	12.4%	4.9%	3.2%	45.3%
	Will Remain the Same	f	154	98	200	452	42	174	136	62	38	452
		%	13.4%	8.5%	17.4%	39.4%	3.7%	15.2%	11.9%	5.4%	3.3%	39.4%
	Will Get Better	f	27	32	41	100	16	22	27	25	10	100
		%	2.4%	2.8%	3.6%	8.7%	1.4%	1.9%	2.4%	2.2%	0.9%	8.7%
	Will Get Much Better	f	3	2	2	7	2	2	0	2	1	7
		%	0.3%	0.2%	0.2%	0.6%	0.2%	0.2%	0.0%	0.2%	0.1%	0.6%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100.0%	14.9%	36.5%	27.5%	12.7%	8.4%	100%
What kind of change do you expect in general economic conditions in the next 6 months?	Will Get Much Worse	f	44	52	37	133	27	47	29	12	18	133
		%	3.8%	4.5%	3.2%	11.6%	2.4%	4.1%	2.5%	1.0%	1.6%	11.6%
	Will Get Worse	f	209	182	260	651	89	248	190	73	51	651
		%	18.2%	15.9%	22.7%	56.8%	7.8%	21.6%	16.6%	6.4%	4.4%	56.8%
	Will Remain the Same	f	67	48	78	193	30	77	50	22	14	193
		%	5.8%	4.2%	6.8%	16.8%	2.6%	6.7%	4.4%	1.9%	1.2%	16.8%
	Will Get Better	f	65	39	59	163	23	45	46	36	13	163
		%	5.7%	3.4%	5.1%	14.2%	2.0%	3.9%	4.0%	3.1%	1.1%	14.2%
	Will Get Much Better	f	2	3	2	7	2	2	0	3	0	7
		%	0.2%	0.3%	0.2%	0.6%	0.2%	0.2%	0.0%	0.3%	0.0%	0.6%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100%	14.9%	36.5%	27.5%	12.7%	8.4%	100%
What kind of change do you expect in general unemployment level in the next 6 months?	Will Get Much Worse	f	90	87	85	262	45	102	59	30	26	262
		%	7.8%	7.6%	7.4%	22.8%	3.9%	8.9%	5.1%	2.6%	2.3%	22.8%
	Will Get Worse	f	183	172	256	611	90	220	181	67	53	611
		%	16.0%	15.0%	22.3%	53.3%	7.8%	19.2%	15.8%	5.8%	4.6%	53.3%
	Will Remain the Same	f	64	33	52	149	17	55	45	26	6	149
		%	5.6%	2.9%	4.5%	13.0%	1.5%	4.8%	3.9%	2.3%	0.5%	13.0%
	Will Get Better	f	45	29	41	115	14	39	30	21	11	115
		%	3.9%	2.5%	3.6%	10.0%	1.2%	3.4%	2.6%	1.8%	1.0%	10.0%
	Will Get Much Better	f	5	3	2	10	5	3	0	2	0	10
		%	0.4%	0.3%	0.2%	0.9%	0.4%	0.3%	0.0%	0.2%	0.0%	0.9%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100%	14.9%	36.5%	27.5%	12.7%	8.4%	100%
What kind of change do you expect in your personal savings in the next 6 months?	Will Get Much Worse	f	17	27	15	59	13	23	13	1	9	59
		%	1.5%	2.4%	1.3%	5.1%	1.1%	2.0%	1.1%	0.1%	0.8%	5.1%
	Will Get Worse	f	113	117	164	394	64	143	116	47	24	394
		%	9.9%	10.2%	14.3%	34.4%	5.6%	12.5%	10.1%	4.1%	2.1%	34.4%
	Will Remain the Same	f	175	112	164	451	61	168	122	56	44	451
		%	15.3%	9.8%	14.3%	39.3%	5.3%	14.6%	10.6%	4.9%	3.8%	39.3%
	Will Get Better	f	73	60	89	222	30	79	58	39	16	222
		%	6.4%	5.2%	7.8%	19.4%	2.6%	6.9%	5.1%	3.4%	1.4%	19.4%
	Will Get Much Better	f	9	8	4	21	3	6	6	3	3	21
		%	0.8%	0.7%	0.3%	1.8%	0.3%	0.5%	0.5%	0.3%	0.3%	1.8%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100%	14.9%	36.5%	27.5%	12.7%	8.4%	100%

Table A3. *Cont.*

			Educational Status				Monthly Average Family Income					
			Elementary	**High School**	**University**	**Total**	**TRY ≤2.500**	**TRY 2.501–5.000**	**TRY 5.001–7.500**	**TRY 7501–10.000**	**TRY 10.001**	**Total**
What kind of change do you expect in your family's living conditions in the next 6 months?	Will Get Much Worse	f	20	20	11	51	13	21	11	1	5	51
		%	1.7%	1.7%	1.0%	4.4%	1.1%	1.8%	1.0%	0.1%	0.4%	4.4%
	Will Get Worse	f	119	116	163	398	73	154	101	40	30	398
		%	10.4%	10.1%	14.2%	34.7%	6.4%	13.4%	8.8%	3.5%	2.6%	34.7%
	Will Remain the Same	f	206	157	216	579	70	199	171	87	52	579
		%	18.0%	13.7%	18.8%	50.5%	6.1%	17.3%	14.9%	7.6%	4.5%	50.5%
	Will Get Better	f	38	21	44	103	12	41	30	14	6	103
		%	3.3%	1.8%	3.8%	9.0%	1.0%	3.6%	2.6%	1.2%	0.5%	9.0%
	Will Get Much Better	f	4	10	2	16	3	4	2	4	3	16
		%	0.3%	0.9%	0.2%	1.4%	0.3%	0.3%	0.2%	0.3%	0.3%	1.4%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100%	14.9%	36.5%	27.5%	12.7%	8.4%	100%

Table A4. Crosstabs for distribution of "Consumer sentiment: Six-month reference periods" by educational status and monthly average family income.

			Educational Status				Monthly Average Family Income					
			Elementary	**High School**	**University**	**Total**	**≤ TRY 2.500**	**TRY 2.501–5.000**	**TRY 5.001–7.500**	**TRY 7501–10.000**	**TRY 10.001≤**	**Total**
What kind of change do you think will occur in your income in the next 6 months?	Will Decrease a Lot	f	23	27	17	67	16	24	18	2	7	67
		%	2.0%	2.4%	1.5%	5.8%	1.4%	2.1%	1.6%	0.2%	0.6%	5.8%
	Will Decrease	f	139	150	154	443	81	179	105	35	43	443
		%	12.1%	13.1%	13.4%	38.6%	7.1%	15.6%	9.2%	3.1%	3.7%	38.6%
	Will Remain the Same	f	192	116	232	540	62	187	168	89	34	540
		%	16.7%	10.1%	20.2%	47.1%	5.4%	16.3%	14.6%	7.8%	3.0%	47.1%
	Will Increase	f	31	28	32	91	11	27	23	19	11	91
		%	2.7%	2.4%	2.8%	7.9%	1.0%	2.4%	2.0%	1.7%	1.0%	7.9%
	Will Increase a Lot	f	2	3	1	6	1	2	1	1	1	6
		%	0.2%	0.3%	0.1%	0.5%	0.1%	0.2%	0.1%	0.1%	0.1%	0.5%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100%	14.9%	36.5%	27.5%	12.7%	8.4%	100%
What kind of change do you think will occur in general level of prices in the next 6 months?	Will Decrease a Lot	f	12	16	9	37	8	18	2	6	3	37
		%	1.0%	1.4%	0.8%	3.2%	0.7%	1.6%	0.2%	0.5%	0.3%	3.2%
	Will Decrease	f	46	35	29	110	30	35	28	13	4	110
		%	4.0%	3.1%	2.5%	9.6%	2.6%	3.1%	2.4%	1.1%	0.3%	9.6%
	Will Remain the Same	f	55	32	43	130	30	38	34	22	6	130
		%	4.8%	2.8%	3.7%	11.3%	2.6%	3.3%	3.0%	1.9%	0.5%	11.3%
	Will Increase	f	204	162	264	630	58	252	183	70	67	630
		%	17.8%	14.1%	23.0%	54.9%	5.1%	22.0%	16.0%	6.1%	5.8%	54.9%
	Will Increase a Lot	f	70	79	91	240	45	76	68	35	16	240
		%	6.1%	6.9%	7.9%	20.9%	3.9%	6.6%	5.9%	3.1%	1.4%	20.9%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100%	14.9%	36.5%	27.5%	12.7%	8.4%	100%
What kind of change do you think will occur in business conditions in the next 6 months?	Will Decrease a Lot	f	24	30	21	75	15	35	16	6	3	75
		%	2.1%	2.6%	1.8%	6.5%	1.3%	3.1%	1.4%	0.5%	0.3%	6.5%
	Will Decrease	f	181	168	260	609	83	224	170	72	60	609
		%	15.8%	14.6%	22.7%	53.1%	7.2%	19.5%	14.8%	6.3%	5.2%	53.1%
	Will Remain the Same	f	104	64	77	245	44	92	61	35	13	245
		%	9.1%	5.6%	6.7%	21.4%	3.8%	8.0%	5.3%	3.1%	1.1%	21.4%
	Will Increase	f	69	52	77	198	25	62	62	32	17	198
		%	6.0%	4.5%	6.7%	17.3%	2.2%	5.4%	5.4%	2.8%	1.5%	17.3%
	Will Increase a Lot	f	9	10	1	20	4	6	6	1	3	20
		%	0.8%	0.9%	0.1%	1.7%	0.3%	0.5%	0.5%	0.1%	0.3%	1.7%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100%	14.9%	36.5%	27.5%	12.7%	8.4%	100%

Table A4. *Cont.*

			Educational Status				Monthly Average Family Income					
			Elementary	High School	University	Total	≤ TRY 2.500	TRY 2.501–5.000	TRY 5.001–7.500	TRY 7501–10.000	TRY 10.001≤	Total
What kind of change do you think will occur in trade volume in the next 6 months?	Will Decrease a Lot	f	44	45	25	114	23	50	20	14	7	114
		%	3.8%	3.9%	2.2%	9.9%	2.0%	4.4%	1.7%	1.2%	0.6%	9.9%
	Will Decrease	f	186	166	281	633	90	232	178	71	62	633
		%	16.2%	14.5%	24.5%	55.2%	7.8%	20.2%	15.5%	6.2%	5.4%	55.2%
	Will Remain the Same	f	78	45	55	178	29	58	53	25	13	178
		%	6.8%	3.9%	4.8%	15.5%	2.5%	5.1%	4.6%	2.2%	1.1%	15.5%
	Will Increase	f	73	58	68	199	24	71	61	30	13	199
		%	6.4%	5.1%	5.9%	17.3%	2.1%	6.2%	5.3%	2.6%	1.1%	17.3%
	Will Increase a Lot	f	6	10	7	23	5	8	3	6	1	23
		%	0.5%	0.9%	0.6%	2.0%	0.4%	0.7%	0.3%	0.5%	0.1%	2.0%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100%	14.9%	36.5%	27.5%	12.7%	8.4%	100%
What kind of change do you think will occur in general employment level in the next 6 months?	Will Decrease a Lot	f	54	64	48	166	26	67	42	20	11	166
		%	4.7%	5.6%	4.2%	14.5%	2.3%	5.8%	3.7%	1.7%	1.0%	14.5%
	Will Decrease	f	186	170	270	626	90	223	170	76	67	626
		%	16.2%	14.8%	23.5%	54.6%	7.8%	19.4%	14.8%	6.6%	5.8%	54.6%
	Will Remain the Same	f	96	46	62	204	36	77	55	26	10	204
		%	8.4%	4.0%	5.4%	17.8%	3.1%	6.7%	4.8%	2.3%	0.9%	17.8%
	Will Increase	f	44	40	55	139	16	48	47	22	6	139
		%	3.8%	3.5%	4.8%	12.1%	1.4%	4.2%	4.1%	1.9%	0.5%	12.1%
	Will Increase a Lot	f	7	4	1	12	3	4	1	2	2	12
		%	0.6%	0.3%	0.1%	1.0%	0.3%	0.3%	0.1%	0.2%	0.2%	1.0%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100%	14.9%	36.5%	27.5%	12.7%	8.4%	100%
What kind of change do you think will occur in the expenditures you are planning to make on durable goods (white goods, auto-mobile, etc.) in the next 6 months?	Will Decrease a Lot	f	80	81	78	239	34	95	68	22	20	239
		%	7.0%	7.1%	6.8%	20.8%	3.0%	8.3%	5.9%	1.9%	1.7%	20.8%
	Will Decrease	f	126	106	174	406	62	142	114	52	36	406
		%	11.0%	9.2%	15.2%	35.4%	5.4%	12.4%	9.9%	4.5%	3.1%	35.4%
	Will Remain the Same	f	131	87	134	352	55	129	95	46	27	352
		%	11.4%	7.6%	11.7%	30.7%	4.8%	11.2%	8.3%	4.0%	2.4%	30.7%
	Will Increase	f	39	42	45	126	10	51	31	22	12	126
		%	3.4%	3.7%	3.9%	11.0%	0.9%	4.4%	2.7%	1.9%	1.0%	11.0%
	Will Increase a Lot	f	11	8	5	24	10	2	7	4	1	24
		%	1.0%	0.7%	0.4%	2.1%	0.9%	0.2%	0.6%	0.3%	0.1%	2.1%
Total		f	387	324	436	1147	171	419	315	146	96	1147
		%	33.7%	28.2%	38.0%	100%	14.9%	36.5%	27.5%	12.7%	8.4%	100%

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