

THE AFTERMATH OF THE ECONOMIC CRISIS



June 2009

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HAS ECONOMIC CRISIS AFFECTED TURKEY? WILL THERE BE ANY NEW ONES IN THE NEAR FUTURE? WHAT WERE THE MAJOR PRECAUTIONS TAKEN BY TURKISH COMMUNITY DURING THE CRISIS TIME? DORANABIZ STARTS WITH A RESEARCH ABOUT THE EFFECT OF ECONOMIC CRISIS



Dora Research, an up-and-coming market research company operating in Turkey, performed a research about the “Aftermath of the Economic Crisis” in Istanbul, Ankara and Izmir. Each respondent is asked about the effect of the recession on their lives, their perception of the crisis, and the precautions taken against it.

PERCEPTION OF THE CRISIS

The most common perception of the crisis is the increase in unemployment. Another perception of crisis is the cash shortage.

HOW THE CRISIS HAD HAPPENED?

As the respondents were asked for the reasons of the recession, the most popular answers were; governmental decisions and wrong applications of state departments, the problems in Turkish social and economical state, and the domino effect of the US economic crisis that started in 2008 on global economies.

THE EFFECT OF THE CRISIS

According to the majority of the respondents, Turkey has definitely felt the effect of the recession. They had to decrease spending, some of their relatives lost their jobs, and they witnessed other people's problems during the crisis. Freezing any investment during the crisis time is a major precaution method and has strong awareness; however, most of the respondents told they do not have such investments. There is only a small group who mentioned that they have stopped investing. Those stopped investments are mostly home/estate investments. Their investment choice once the recession is over still would be home/estate investments.

DECREASED SPENDING DURING THE CRISIS

Clothing, entertainment and household needs shopping had to be decreased during the crisis period. Post crisis people will mostly increase their household expense spending.

WHEN WILL THE RECESSION END? WHAT IS GONNA HAPPEN AFTER THE CRISIS?

Majority of the respondents cannot predict when the crisis will end. An important percentage of the respondents (22%) think that the crisis is going to last forever. The respondents who think the recession will be over sometime in the future plan to pay their debt after the crisis, hope to have new job opportunities, and expect an increase in their salaries. 43% of the respondents who think there will be a new economic crisis in near future assume that this new crisis will start in 2 years or so.

CRISIS PRECAUTIONS

The most common precaution is decreasing the expenses.

WHAT HAVE WE LEARNED FROM THE CRISIS?

50% of the respondents think that the crisis increased the awareness of the importance of saving and making the right investment and 68% said they learned how to manage their budget more effectively. Only 19% think that the crisis creates new opportunities. While 52% mentioned that they were caught to the crisis unprepared, 31% say they will be more prepared for the next crisis. 65% say they learned a lot from the crisis and 52% think they are quite optimistic about the post crisis environment.

For the detailed full report please contact info@doraresearch.com