



The Evaluation of Tourism in Turkey in Terms of Inflation

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Abstract

The purpose of this study is to reveal the relationship between inflation and tourism performance in Turkey using descriptive analysis. In the study, consumer price index (CPI) was examined in the light of numbers of tourist arrivals between 2004 and 2018, tourism income, average spending per person, average overnight stays, and inflation. Data was gathered from the Turkish Statistical Institute (TSI) and the Central Bank of the Republic of Turkey (CBRT). It was determined that inflation rises regionally in the tourist season because tourism has a seasonal characteristic. Our study shows that inflation was the highest between 2004 and 2018 and that although tourism demand increased in 2017 and 2018, tourism income, average spending per person and the number of average overnight stays decreased. In addition, it may be said that the amount of average spending per person by foreign tourists also decreased. In this case, it should be taken into consideration that not only inflation but also factors such as the global economic crisis, the fact that tourists who spend little (apart from accommodation) prefer Turkey, and the fact that tourists do not have enough information about available tourist products affected the results of this study.

Keywords

Inflation, Consumer price index (CPI), The number of tourist, Tourism income, Average spending, Average overnight

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Introduction

Inflation, which is as old as market economies (Bagus and Howden, 2011) and which is regarded as one of the most important issues in regards to the economy, has become a topic that is on the agenda of world economies along with globalization. Inflation can result from financial situations such as increasing of the amount of money in the market, government spendings and bank loans, rising fees and salaries, and government policy of keeping the prices of agricultural products high. Similarly, decrease in demand launched onto the market, working with deficient capacity because of a lack of raw material and foreign currency can also cause inflation (İçöz, 1991: 21). As well as reducing the purchasing power of countries, an atmosphere of uncertainty creates inflation and makes it difficult for countries to make decisions on economic matters (Gündoğdu, 2015: 208). In this respect, the struggle with inflation has great impact on economic growth and price stability (Taban and Şengür, 2016: 48). The presence of price instability forms an insecure environment (İçöz, 1991: 21), and thus, consumers and producers behave with caution against investing (Gürkan, 1997: 189) and spending (Gündoğdu, 2015: 209).

Tourism contributes to balance of payments and especially to narrowing the foreign trade deficit (Çımat and Bahar, 2003: 2). In addition, tourism, which provides foreign currency resources at both regional and national levels, affects inflation due to the increase in the price of tourist products which are also affected by inflation. An increase in prices with rising costs (cost inflation), being created of the expectation that inflation will rise, and the expectation that high inflation will continue due to its having been high in the past may also give rise to inflation (expectation inflation) (CBRT, 2004: 5). Furthermore, an increase in prices when supply does not meet demand (CBRT, 2004: 4) may lead to inflation which is one the most significant concerns of developing countries. The relationship between the tourism sector and inflation has been a research subject in studies before (Atay Kayış and Aygün, 2016; De Esteban et al. 2015; Ilgaz Yıldırım et. al., 2017; Shaari et. al., 2018). The above-mentioned studies focused on the effect of inflation on total tourism income and the number of tourists. In this study, inflation and tourism performance data (total number of tourists, total tourism income, average overnight stay, average expenditure per person, number of foreign and citizen tourists, tourism income of foreign tourists, average overnight stay of foreign and citizens tourists, average expenditure per tourist) were examined and an evaluation was made. In the study, the relationship between inflation and the tourism sector is discussed.

Methodology

The purpose of this study is to reveal the relationship between inflation and tourism performance in Turkey using descriptive analysis. The data were obtained

from secondary sources. In the study, consumer price index (CPI) statistics, border statistics and departing visitor statistics were used as the secondary source provided by the Turkish Statistical Institute (TSI) and the Central Bank of the Republic of Turkey (CBRT). The data which were collected between 2004 and 2018 show CPI, which expresses inflation, and tourism income, number of tourists, average expenses per capita and average overnights. The study uses these data to show the relationship between inflation and tourism. The data collected within the scope of the research were subjected to descriptive analysis. In the descriptive analysis, the data directly quoted were arranged and defined by creating a frame. Organized and defined data were interpreted, the relationship between them was revealed and some results were obtained (Yıldırım & Şimşek, 2011). In this study, the data are presented and explained in tables and graphs on a monthly-yearly basis.

The Concept of Inflation

Inflation occurs due to a situation of constant increase in prices of all properties or services (Kelvin, 2010: 402), and the subsequent decrease in purchasing power of the currency (Gürkan, 1997: 186). In defining the concept of inflation, both an increase in prices and a decrease in the purchasing power of currency are prominent points. In addition, the said increase in prices not only refers to specific properties and services, but also covers cases of increase in the total of properties and services in general. Especially after the collapse of the Bretton Woods system, the monetary policy began to become more prominent due to changes in the financial system. This case caused central banks to come to the forefront and central banks determined price stability as the most important target for themselves (Tatlıyer, 2016: 2). From this point of view, due to the Asian crisis in the 1990s and other regional crises, inflation has become uncontrollable, and in order to struggle with inflation, some countries (first New Zealand followed by Canada, England, Armenia, the Czech Republic, Hungary and Poland) have begun to change over to an inflation targeting implementation policy (Gündoğdu, 2015: 208). Turkey changed over to an inflation targeting policy in 2006. Inflation targeting is the central bank's attempt to keep inflation at a numerically certain value (Bernanke and Mishkin, 1997: 8). Especially in developed countries, inflation has shown a similar pattern between those countries changing over to an inflation targeting policy and those which have not changed. As of 2013, while average inflation has been 1.78% in 12 developed countries changing over to an inflation targeting policy, the inflation rate has been 1.62% in 35 developed countries which have not changed over to such a policy. In developing countries, the rate is 6% (in 137 countries) and 4.69% (in 16 countries) respectively. When examining these rates of inflation, whether a country is developed or developing plays a more determinative role rather than whether it implements an inflation targeting policy or not (Gündoğdu, 2015: 217).

Price index shows at which rate prices change according to a certain starting date (Kelvin, 2010: 402). The inflation rate is measured with exchange ratio in price index which is equal to multiplying the ratio between the current year price of a property of a certain dimension and the base year price of the same sized property with 100 (Şimşek, 1998). Price index is explained in two parts, namely consumer price index (CPI) and producer price index (PPI). CPI indicator is used more and the reason for this is the fact that the public is familiar with the term and t data is easily obtainable (Alparslan and Ataman Erdönmez, 2000: 7). Turkey has been divided according to 12 basic spending groups such as food and non-alcoholic drinks, alcoholic beverage and tobacco, clothing and shoes, housing, household goods, health, transportation, communication, entertainment and culture, education, restaurant and hotels, various properties and services (TSI, 03.12.2018).

Table 1
Effect of Basic Spending Groups on Monthly and Annually Exchange Ratio in General Index (%) December 2018

Basic Spending Groups	Significance of Spending Group	Exchange ratio according to the previous month	Exchange ratio according to the same month of the previous year	Monthly effect of basic spending groups on exchange	Annually effect of basic spending groups on exchange	Index figures
Turkey	100.00	-0.40	20.30	-0.40	20.30	393.88
Food and Non-Alcoholic Drinks	23.03	1.08	25.11	0.25	5.78	454.64
Alcoholic Beverage and Tobacco	5.14	0.16	2.39	0.01	0.12	605.52
Clothing and Shoes	7.21	-4.08	14.83	-0.29	1.07	253.89
Housing	14.85	-0.06	23.73	-0.01	3.52	443.54
Household Goods	7.66	0.13	31.36	0.01	2.40	339.77
Health	2.64	0.62	16.70	0.02	0.44	228.10
Transportation	17.47	-2.56	15.97	-0.44	2.79	378.82
Communication	3.91	-0.11	9.62	0.00	0.38	147.74
Entertainment and Culture	3.39	-0.25	20.86	-0.01	0.71	269.64
Education	2.67	0.02	10.19	0.00	0.27	357.45
Restaurants and Hotels	7.27	0.31	19.81	0.02	1.44	578.07
Various Properties and Services	4.76	0.78	28.80	0.04	1.37	507.12

Source: TSI (26.01.2019)

A decrease of 40% occurred in CPI in December 2018 compared to the previous month while an increase of 20.30% occurred compared to the same month of the previous year. However, in December 2018 compared to the previous month, an increase of 1.08% in food and non-alcoholic drinks, 0.16% in alcoholic drinks and tobacco, 0.13% in household goods, 0.62% in health, 0.02% in education, 0.31 in restaurants and hotels and 0.78% in various properties and services occurred, a

decrease of 4.08% in clothing and shoes, 0.06% in housing, 2.56% in transportation, 0.11% in communication, 0.25% in entertainment and culture took place.

The annual ratios of percentage exchange of price index published by TSI, CBRT and World Bank are listed on Table 2. According to data of World Bank, while inflation was around 12 percent all over the world in 1981, it reduced 7% in 1989, and 3% in 1999. In 2008 the global inflation rate was 8.95%, and in 2017, it occurred at a level of 2.18% (World Bank, 2019). Global situations such as the depression after World War I in 1920s, the World Economic Crisis between 1929 and 1939, World War II in 1945, post-war transformation between 1946 and 1950, the Korean War between 1950 and 1953, the Vietnam War between 1965 and 1973, the fight against inflation between 1981 and 1989, the new economic model in the early 2000s, and the global crisis occurring in 2008 have affected inflation worldwide. World annual inflation rate was at level of 2% along with small changes after 2008.

Table 2

Annual Change of Turkey and World Consumer Price Index According to Years (%)

	Turkey	World
	CPI (Annual % Change)	CPI (Annual % Change)
2004	9.35	3.383
2005	7.72	4.107
2006	9.65	4.267
2007	8.39	4.81
2008	10.06	8.95
2009	6.53	2.944
2010	6.40	3.347
2011	10.45	4.839
2012	6.16	3.782
2013	7.40	2.613
2014	8.17	2.294
2015	8.81	1.432
2016	8.53	1.472
2017	11.92	2.187
2018	20.3	2.466

Sources: CBRT, TSI, World Bank (15.11.2019)

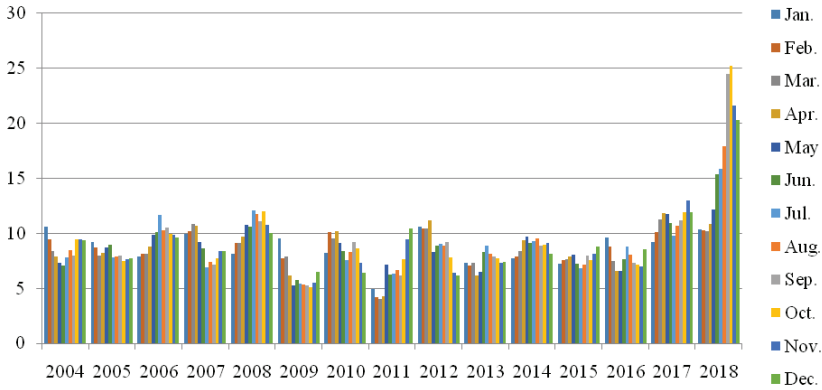
According to data of TSI, the inflation rate was at an average level of 7.4% in Turkey between 1951 and 1970. Especially in 1960s, it occurred at a level of 5%. An increase started in the inflation rate after the 1970s, and the inflation rate was at an average level of 42% in the 1970s and 1980s. Inflation went up to very high level (77.2%) between 1990 and 1999 (TSI, 2019).

Table 3
Annual Change of Consumer Price Index According to Months (%)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2004	10.59	9.48	8.4	7.87	7.31	7.08	7.79	8.45	8.01	9.43	9.47	9.35
2005	9.23	8.69	7.94	8.18	8.7	8.95	7.82	7.91	7.99	7.52	7.61	7.72
2006	7.93	8.15	8.16	8.83	9.86	10.12	11.69	10.26	10.55	9.98	9.86	9.65
2007	9.93	10.16	10.86	10.72	9.23	8.6	6.9	7.39	7.12	7.7	8.4	8.39
2008	8.17	9.1	9.15	9.66	10.74	10.61	12.06	11.77	11.13	11.99	10.76	10.06
2009	9.5	7.73	7.89	6.13	5.24	5.73	5.39	5.33	5.27	5.08	5.53	6.53
2010	8.19	10.13	9.56	10.19	9.1	8.37	7.58	8.33	9.24	8.62	7.29	6.4
2011	4.9	4.16	3.99	4.26	7.17	6.24	6.31	6.65	6.15	7.66	9.48	10.45
2012	10.61	10.43	10.43	11.14	8.28	8.87	9.07	8.88	9.19	7.8	6.37	6.16
2013	7.31	7.03	7.29	6.13	6.52	8.3	8.88	8.17	7.88	7.71	7.32	7.4
2014	7.75	7.89	8.39	9.38	9.66	9.16	9.32	9.54	8.86	8.96	9.15	8.17
2015	7.24	7.55	7.61	7.91	8.09	7.2	6.81	7.14	7.95	7.58	8.1	8.81
2016	9.58	8.78	7.46	6.57	6.58	7.64	8.79	8.05	7.28	7.16	7	8.53
2017	9.22	10.13	11.29	11.87	11.72	10.9	9.79	10.68	11.2	11.9	12.98	11.92
2018	10.35	10.26	10.23	10.85	12.15	15.39	15.85	17.9	24.52	25.24	21.62	20.3

Source: TSI (01.02.2019)

Although the inflation rate decreased to one digits between 2004 and 2007, it went up to two-digits (10.06%) with the effect of the world global crisis in 2008. While the inflation rate was 6% from 2009 to 2010, it went up to two-digits (10.45%) again in 2011. Inflation was calculated as an average 7.81% between 2012 and 2016. It rose to two-digits again in 2017. Inflation rates have shown a constant upward trend after March 2018. The inflation rate after September 2018 rose over 20%, but in October 2018 it was 25.24%. This rate is the highest rate in recent years. This case can be explained by the fact that the increase occurring since August 2018 has reflected prices with delay. Consumer inflation decreased 20.3% in the last month in 2018. The implemented strict monetary policies, retreatment of oil and commodity prices, tax deduction in certain products (CBRT, 2019), overall fight program against inflation have become effective for inflation to decrease in the short term. However, obvious recovery has not yet been achieved.



Graph 1. Comparison of Consumer Price Index by Months between 2004 and 2018 in Turkey

Graph 1 shows a decrease in CPI figures which increases in some months and reduce in other months at a certain level from January to June and this occurs in the annual exchange ratio generally in the months between June and August when the summer season starts. Therefore, in the summer months in which tourism is at a peak, the fact that inflation goes down is worthy of mention. But, due to the increase in demand, regional inflation may be mentioned because prices have increased regionally. However, if tourists turn to a variety of products according to their age, gender, occupation, family status, income, tastes and lifestyle, there will be no price increase in all of the requested goods and services (Ünlüönen et al., 2018: 192).

Tourism Inflation Relationship

The effect of tourism on inflation emerges as a result of the simultaneous growth of both demand inflation and production costs (Ünlüönen and Tayfun, 2016: 209) and investment-demand imbalance (İçöz, 1991: 20). Prices of real estate and premises increase in the tourism season because of general price increases, purchasing power reduction, and residents hiring or paying more taxes. This situation causes inflationist pressure (Erdoğan, 1996). Moreover, while indispensable, flimsy consumer goods are affected by inflationist pressure, replaceable goods are not affected very much (İçöz, 1991: 20).

The fact that tourism incomes have an important role in national economy and the question of whether or not there is an interaction with inflation, being a social concept, have attracted the attention of researchers and studies related to this have begun to be conducted (İlgaz Yıldırım et. al., 2017; Atay Kayış and Aygün, 2016; Aktaş, 2005; İçöz, 1991). İlgaz Yıldırım et. al. (2017) determined that there is a long-term relation

between inflation and tourism incomes, but that there is no relation between variables in the short term. They also stated that inflation affects tourism incomes negatively. Atay Kayış and Aygün (2016) stated that there is no real effect in terms of casualty relationship between inflation and tourism income, and it was seen in the variance analysis carried out that tourism income and inflation variables explain each other at very low levels. Moreover, in Wu and Li's study (2012) which examined the relation between growth and inflation on Hainan Island, it was determined that there is a relationship between tourism and inflation in the long term. In the study conducted by Shaari et. al. (2018) in which consumer price index and data of the number tourists between 1986 and 2014 were studied, it was emphasized that the tourism sector plays an important role in the determination of inflation both in the short term and in the long term and therefore governments should take proactive precautions to determine whether any growth in the tourism sector can prevent inflation. In the study that Foon Tang (2011) conducted, it was expressed that long-term unemployment, inflation and the number of tourists caused crime rate to increase. Coppin (1993) stated that tourism activities are an important determinative for inflation.

Table 4
Consumer Price Index of Countries Attracting Tourists at Most in World (%)

	China	France	Germany	Italy	Thailand	Mexico	Spain	UK	USA	Turkey
2004	3.82	2.14	1.67	2.21	2.8	4.69	3.04	1.39	2.68	8.60
2005	1.78	1.75	1.55	1.99	4.5	3.99	3.37	2.09	3.39	8.18
2006	1.65	1.68	1.58	2.09	4.6	3.63	3.52	2.46	3.23	9.60
2007	4.82	1.49	2.30	1.83	2.2	3.97	2.79	2.39	2.85	8.76
2008	5.93	2.81	2.63	3.35	5.50	5.12	4.08	3.52	3.84	10.44
2009	-0.73	0.09	0.31	0.77	-0.80	5.30	-0.29	1.96	-0.36	6.25
2010	3.18	1.53	1.10	1.53	3.20	4.16	1.80	2.49	1.64	8.57
2011	5.55	2.11	2.08	2.78	3.81	3.41	3.20	3.86	3.16	6.47
2012	2.62	1.95	2.01	3.04	3.01	4.11	2.45	2.57	2.07	8.89
2013	2.62	0.86	1.50	1.22	2.18	3.81	1.41	2.29	1.46	7.49
2014	1.92	0.51	0.91	0.24	1.90	4.02	-0.15	1.45	1.62	8.85
2015	1.44	0.04	0.23	0.04	-0.90	2.72	-0.50	0.37	0.12	7.67
2016	2.00	0.18	0.48	-0.09	0.19	2.82	-0.20	1.01	1.26	7.78
2017	1.59	1.03	1.74	1.23	0.67	6.04	1.96	2.56	2.13	11.14
2018	2.07	1.85	1.93	1.14	1.06	4.90	1.68	2.29	2.44	16.33

Source: IMF (03.02.2019)

Table 4 shows rates calculated considering a twelve-month consumer price index average according to IMF data of the countries shown. When examining a comparison of consumer price index of the countries that most attract tourists according to years on Table 4, it may be expressed that the inflation rate is low in developed countries. It was determined that average consumer price indexes of France (1.33%), Germany (1.48%), Italy (1.56%) and Spain (1.87%) between 2004 and 2018 are under 2%. Considering the 2008 consumer price index, it may be said that countries were

affected by the global economic crisis. In 2009, inflation rates reduced significantly compared to the previous year in countries except for Mexico. Turkey is observed to be among countries in which inflation rates are high.

Table 5

Tourist Numbers of Countries Attracting Tourists at Most in the World According to Years (Million)

	China	France	Germany	Italy	Thailand	Mexico	Spain	UK	USA	Turkey
2004	41.761	75.121	20.137	37.071	11.737	20.618	52.430	27.754	46.084	20.263
2005	46.809	75.908	21.500	36.513	11.567	21.915	55.914	28.039	49.206	24.125
2006	49.600	79.083	23.569	41.058	13.882	21.353	58.451	30.654	51.063	23.149
2007	54.720	80.853	24.420	43.654	14.464	21.370	58.666	30.871	55.979	27.215
2008	53.049	79.218	24.886	42.734	14.584	22.637	57.192	30.142	57.937	30.980
2009	50.875	74.200	24.224	43.239	14.145	21.454	52.231	28.033	54.884	32.006
2010	55.665	77.648	26.875	43.626	15.936	23.290	52.677	28.296	60.010	33.028
2011	57.581	81.552	28.352	46.119	19.230	23.403	56.177	29.306	62.711	36.151
2012	57.725	83.018	30.408	46.360	22.354	23.403	57.701	29.282	66.969	36.464
2013	55.686	83.634	31.545	47.704	26.547	24.151	60.675	31.064	69.995	39.226
2014	55.622	83.701	33.005	48.576	24.810	29.346	64.939	32.613	75.022	41.415
2015	56.886	84.452	34.972	50.732	29.881	32.093	68.215	34.436	77.510	41.618
2016	59.270	82.700	35.595	52.372	32.588	35.079	75.315	35.814	76.407	31.365
2017	60.740	86.918	37.452	58.253	35.381	39.298	81.786	37.651	76.941	38.620
2018*	62.900	89.400	38.881	62.146	38.277	41.447	82.773	36.316	79.618	45.629

Source: UNWTO (03.02.2019); UNWTO (18.11.2019) * Provisional figure

Table 5 shows tourist numbers of countries attracting the most tourists in the world according to years. In terms of tourist numbers, France is located at the top. It is followed by Spain, USA and China. Table 6 shows tourism incomes of countries attracting the most tourists in the world according to years.

Table 6

Tourism Incomes of Countries Attracting Tourists at Most According to Years (000 \$)

	China	France	Germany	Italy	Thailand	Mexico	Spain	UK	USA	Turkey
2004	25.739	40.841	27.668	35.656	10.034	10.796	45.248	28.221	74.547	17.077
2005	29.296	42.276	29.173	35.398	9.591	11.803	47.970	30.675	81.799	20.322
2006	33.949	42.910	32.760	38.129	12.423	12.177	51.115	33.695	85.694	18.594
2007	37.233	54.273	36.038	42.651	16.669	12.852	57.645	38.602	96.896	20.943
2008	40.843	56.573	40.021	45.727	18.173	13.289	61.628	36.028	109.976	25.415
2009	39.675	49.398	34.709	40.249	15.901	11.275	53.177	30.038	93.917	25.064
2010	45.814	57.059	34.679	38.786	20.104	11.992	54.641	33.978	137.010	24.931
2011	45.814	54.512	38.869	43.000	27.184	11.869	59.892	35.069	115.552	28.116
2012	48.464	53.697	38.114	41.185	30.092	12.739	55.916	36.373	126.214	29.007
2013	51.664	56.562	41.279	43.912	41.780	13.949	62.637	41.624	177.484	32.309
2014	105.380	58.150	43.321	45.488	38.423	16.208	65.111	46.539	191.325	34.306
2015	114.109	45.920	36.867	39.449	44.553	17.734	56.526	45.464	204.523	31.465
2016	44.432	54.531	37.455	40.246	48.792	19.650	60.503	47.906	206.902	22.107
2017	32.617	60.681	39.823	44.233	57.477	21.333	67.964	51.211	210.747	26.284
2018*	40.386	67.370	42.977	49.262	63.042	22.510	73.765	51.882	214.468	29.513

Source: TSI (26.01.2019); UNWTO (03.02.2019); UNWTO (18.11.2019)

* Provisional figure

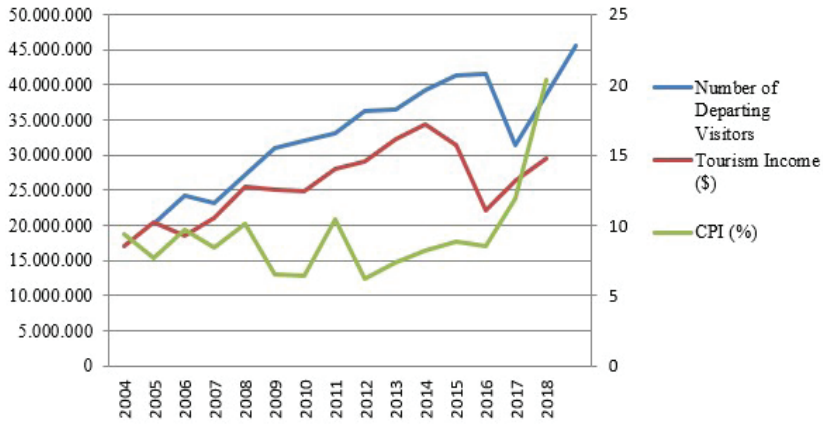
The country whose tourism income is the highest is USA. It is followed by Spain, France and Thailand. Although it is not located on the top in terms of tourist numbers, USA's getting the most income is a remarkable factor. Even though France is placed at the top in terms of tourist numbers, it is ranked 3th in terms of tourism income. Although the numbers of tourists coming to England is low compared to the countries on Table 6, it takes an important share in terms of the income it gets. Thailand is ranked 4th in 2016-2017 in terms of tourism income although its tourism demand is low compared to other countries. Mexico is the country whose tourism income is the least among other countries.

Table 7
Turkey's Tourism Performance and CPI between 2004 and 2018

	Number of Departing Visitors (million)	Tourism Income (000 \$)	Average Expenses Per Capita (\$)	Average Number of Overnights	CPI (%)
2004	20.263	17.077	843	10.7	9.35
2005	24.125	20.322	842	10.4	7.72
2006	23.149	18.594	803	12.0	9.65
2007	27.215	20.943	770	11.3	8.39
2008	30.980	25.415	820	11.0	10.06
2009	32.006	25.064	783	11.2	6.53
2010	33.028	24.931	755	10.8	6.40
2011	36.151	28.116	778	11.0	10.45
2012	36.464	29.007	795	10.8	6.16
2013	39.226	32.309	824	10.2	7.40
2014	41.415	34.306	828	10.0	8.17
2015	41.618	31.465	756	10.1	8.81
2016	31.365	22.107	705	11.4	8.53
2017	38.620	26.284	681	10.9	11.92
2018	45.629	29.513	647	9.9	20.3

Source: TSI (26.01.2019); CBRT, TSI (15.11.2019)

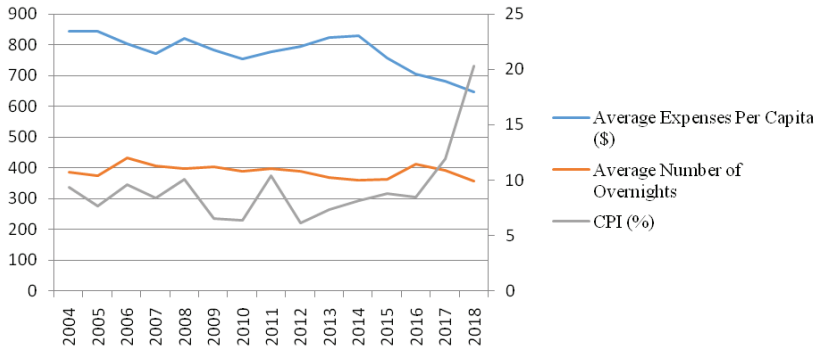
Table 7 shows the total number of tourists entering Turkey, tourism income, average spending per person and the number of average overnight stays. In the tourism sector, not only the number of tourists entering the country within the year but also the amount of gained income is important. In this respect, although there are small changes in the examined periods, increase and decrease of tourism incomes show parallelism with numbers of tourists entering the country between 2004 and 2014. In the years after 2014, tourism income and tourist numbers did not show a simultaneous increase. The situations affecting this are that Turkey's recognition as a cheap country increased and thus it became the preferred tourism choice by a low-income group. Graph 2 shows the comparison of tourism revenue, consumer price index and number of tourists.



Graph 2. Comparison of CPI, Total Tourism Income and Number of Departing Visitors between 2004 and 2018 in Turkey

(Note: The left axis is tourism income and number of departing visitors series, the right axis is the axis of inflation series.)

Graph 2 shows that there are fluctuations in the inflation rate by years, but inflation is not a direct determinant of the total number of tourists and tourism income.



Graph 3. Comparison of Average Expenses per Capita, Average Number of Overnights and CPI between 2004-2018 in Turkey

(Note: The left axis is average expenses per capita series, the right axis is the axis of inflation and average number of overnights series.)

Graph 3 shows the comparison of average expenses per capita, number of overnight stays and CPI between 2004 and 2018 in Turkey. In the light of the amount of average spending per person and CPI rate, a decrease after 2014 is seen. A significant change in the time of average overnight stays is not seen among years. In particular,

the inflation rate in 2018 was the highest since 2004, and the average per capita expenditure and average number of overnight stays were at the lowest level. Despite the increase in the number of tourists and tourism income, average expenditure per capita decreased in these years. It can be said that the rise in the inflation rate also affected this situation.

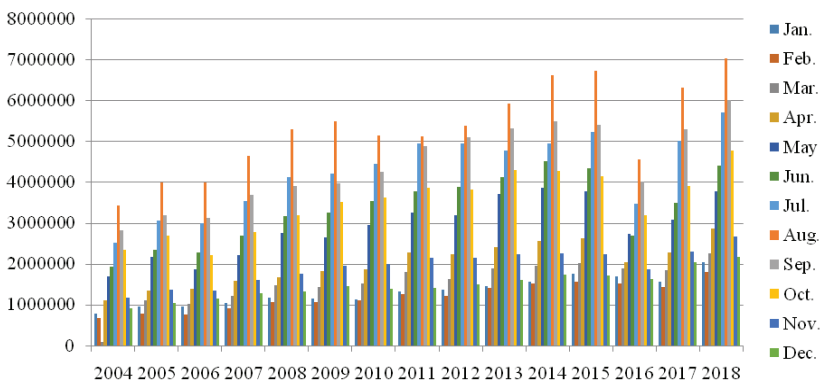
Table 8
Total Number of Tourist Arrivals by Months between 2004-2018 in Turkey

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2004	776.493	671.579	850.450	1.118.261	1.696.312	1.932.218	2.525.427	3.436.520	2.823.724	2.337.510	1.174.213	919.934
2005	960.696	777.537	1.117.340	1.351.782	2.181.170	2.353.311	3.073.718	4.002.939	3.201.087	2.704.246	1.359.041	1.041.632
2006	961.975	752.435	1.021.400	1.392.730	1.870.470	2.278.204	3.007.073	3.997.000	3.135.379	2.226.270	1.347.781	1.157.954
2007	1.048.926	922.186	1.221.195	1.576.592	2.222.123	2.689.096	3.535.458	4.649.749	3.685.704	2.771.875	1.618.703	1.273.380
2008	1.172.736	1.073.986	1.478.744	1.677.867	2.769.178	3.175.128	4.138.652	5.298.575	3.917.099	3.186.698	1.762.312	1.329.005
2009	1.151.951	1.057.976	1.426.537	1.824.721	2.656.507	3.261.081	4.218.369	5.491.275	3.989.011	3.515.977	1.945.675	1.467.070
2010	1.133.655	1.105.749	1.513.316	1.875.486	2.952.864	3.545.058	4.450.459	5.145.381	4.265.936	3.639.656	2.002.607	1.397.778
2011	1.331.253	1.261.709	1.805.273	2.279.409	3.265.347	3.793.320	4.967.182	5.139.322	4.884.766	3.860.053	2.151.034	1.412.660
2012	1.374.401	1.209.064	1.635.696	2.231.943	3.194.547	3.896.971	4.953.266	5.384.021	5.099.835	3.836.383	2.154.009	1.493.785
2013	1.466.128	1.415.328	1.892.370	2.418.962	3.717.734	4.131.081	4.791.585	5.930.881	5.335.184	4.294.646	2.234.267	1.598.059
2014	1.575.399	1.523.245	1.967.114	2.573.139	3.863.883	4.530.079	4.952.404	6.635.627	5.495.982	4.293.279	2.264.373	1.740.546
2015	1.762.004	1.564.925	2.017.645	2.626.663	3.775.013	4.349.675	5.244.965	6.748.708	5.415.322	4.161.806	2.236.998	1.713.807
2016	1.691.287	1.517.504	1.898.762	2.049.238	2.749.648	2.696.149	3.482.544	4.565.837	4.014.930	3.190.334	1.879.625	1.629.471
2017	1.568.344	1.432.342	1.844.076	2.278.538	3.095.282	3.489.572	5.032.488	6.323.888	5.306.888	3.913.759	2.293.847	2.041.323
2018	2.045.341	1.806.822	2.270.019	2.870.569	3.790.524	4.406.894	5.712.975	7.052.433	6.021.357	4.791.439	2.679.420	2.180.881

Source: TSI (02.12.2019)

Note: Monthly tourism data before the revision between 2004 and 2011 were accessed.

Table 8 shows the total number of tourist arrivals by months between the years 2004 and 2018 in Turkey. There was an increase in the number of tourists between the months of April and October when the tourism season started. Graph 4 shows a comparison of tourist arrivals by months between the years 2004 and 2018 in Turkey.



Graph 4. Comparison of the Tourist Arrivals by Months between 2004 and 2018 in Turkey

The graph shows that the number of tourists declined in 2016 compared to other years. The reason for the decreased number of tourists in 2016 was due to the Syrian

civil war and related geopolitical risks in the region and the increase of security concerns after the attack in Turkey.

Table 9

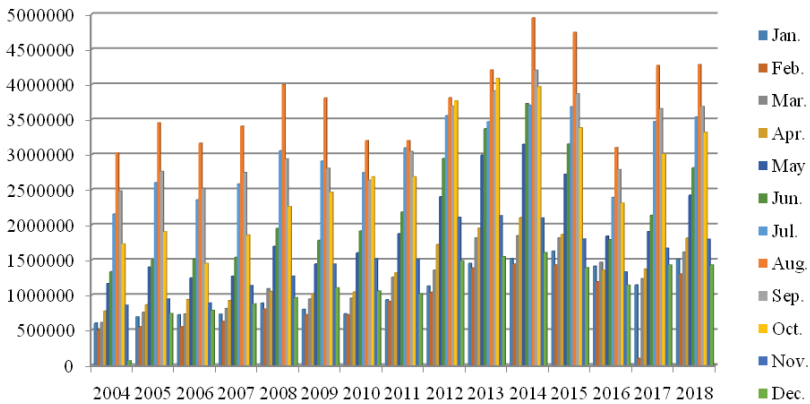
Total Tourism Receipts by Months between 2004 and 2018 in Turkey (000 \$)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2004	602.045	502.895	608.034	773.147	1.164.860	1.331.924	2.154.390	3.023.864	2.482.890	1.729.276	856.104	658.270
2005	689.539	547.523	756.662	860.424	1.400.417	1.499.980	2.602.469	3.453.346	2.762.394	1.899.391	943.918	737.441
2006	721.701	548.592	731.338	937.468	1.244.569	1.510.904	2.356.097	3.162.449	2.518.483	1.450.099	887.632	781.616
2007	727.443	624.345	810.785	920.958	1.269.784	1.536.613	2.582.508	3.404.423	2.745.277	1.855.004	1.134.933	874.934
2008	885.472	800.964	1.089.843	1.052.667	1.692.125	1.948.415	3.054.319	3.995.011	2.938.647	2.261.537	1.269.634	962.173
2009	798.687	722.308	945.578	1.021.414	1.444.132	1.777.999	2.906.793	3.805.708	2.805.708	2.466.201	1.441.776	1.104.921
2010	735.469	721.358	956.697	1.044.281	1.600.640	1.913.929	2.741.035	3.197.707	2.636.147	2.684.864	1.516.808	1.057.772
2011	933.488	909.268	1.257.515	1.315.174	1.874.845	2.182.170	3.096.033	3.198.256	3.044.739	2.683.655	1.505.237	1.020.013
2012	1.128.718	1.038.923	1.356.781	1.718.082	2.402.636	2.945.297	3.553.776	3.808.867	3.692.444	3.764.026	2.107.761	1.489.691
2013	1.450.971	1.383.654	1.814.191	1.951.501	2.992.734	3.371.554	3.469.464	4.204.769	3.904.773	4.086.642	2.131.506	1.547.232
2014	1.520.364	1.442.260	1.845.212	2.103.336	3.146.369	3.726.270	3.705.635	4.946.631	4.202.107	3.965.329	2.098.795	1.603.595
2015	1.625.569	1.427.246	1.816.076	1.863.812	2.719.378	3.150.486	3.682.936	4.742.362	3.868.890	3.381.453	1.797.335	1.389.235
2016	1.411.952	1.188.825	1.465.606	1.352.858	1.838.478	1.789.982	2.390.550	3.098.464	2.787.995	2.309.663	1.330.946	1.142.120
2017	1.143.592	992.270	1.233.891	1.372.138	1.905.142	2.135.768	3.468.884	4.270.002	3.652.782	3.012.571	1.667.008	1.429.608
2018	1.511.187	1.301.446	1.612.603	1.810.125	2.421.944	2.812.521	3.535.009	4.281.331	3.686.324	3.318.226	1.794.595	1.427.614

Source: TSI (02.12.2019)

Note: Monthly tourism data before the revision between 2004 and 2011 were accessed.

In Table 8, which includes the total number of tourists per month, the number of tourists arriving is shown to be higher in the summer months, but when Table 9 is examined, it is seen that more tourism income is obtained in the first quarter (January, February and March) and fourth quarter (October, November and December). Graph 5 shows the comparison of tourism receipts by months between 2004 and 2018 in Turkey. In July, August and September (3rd quarter), tourism receipts were higher compared to other months. However, when compared with the number of tourists, the tourism receipt rate obtained in the third quarter was lower than the first quarter and the fourth quarter.



Graph 5. Comparison of the Tourism Receipts by Months between 2004 and 2018 in Turkey

Table 10 shows the total average expenditure per capita by months between 2004 and 2018 in Turkey. When Table 10 is analyzed, it is seen that the average expense per capita is low between April and October, where the number of tourists is intense over the years.

Table 10

Total Average Expenses Per Capita by Months between 2004-2018 in Turkey (\$)

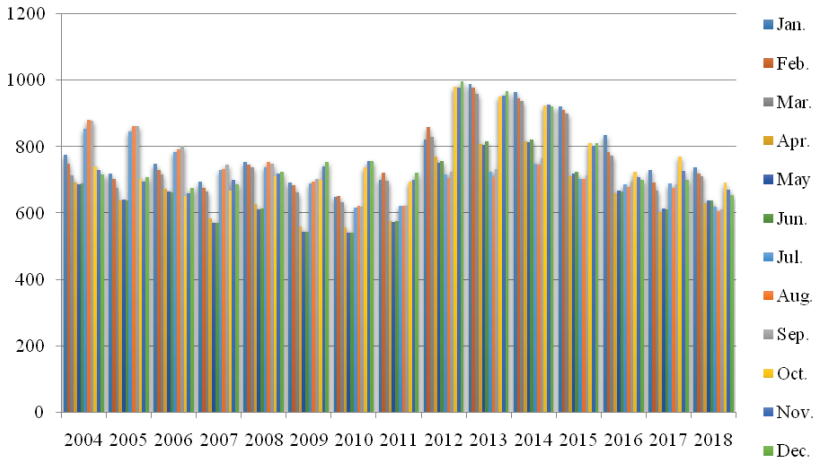
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2004	775	749	715	691	687	689	853	880	879	740	729	716
2005	718	704	677	637	642	637	847	863	863	702	695	708
2006	750	729	716	673	665	663	784	791	803	651	659	675
2007	694	677	664	584	571	571	730	732	745	669	701	687
2008	755	746	737	627	611	614	738	754	750	710	720	724
2009	693	683	663	560	544	545	689	695	703	701	741	753
2010	649	652	632	557	542	540	616	621	618	738	757	757
2011	701	721	697	577	574	575	623	622	623	695	700	722
2012	821	859	829	770	752	756	717	707	724	981	979	997
2013	990	978	959	807	805	816	724	709	732	952	954	968
2014	965	947	938	817	814	823	748	745	765	924	927	921
2015	923	912	900	710	720	724	702	703	714	812	803	811
2016	835	783	772	660	669	664	686	679	694	724	708	701
2017	729	693	669	602	615	612	689	675	688	770	727	700
2018	739	720	710	631	639	638	619	607	612	693	670	655

Source: TSI (02.12.2019)

Note: Monthly tourism data before the revision between 2004 and 2011 were accessed.

When graph 6 is examined, it can be observed that the average per capita expenditure decreased after February 2017, when inflation increased to double digits. In the first quarter (January, February and March), where the average per capita expenditure was high by years, total per capita average expenditure was observed

to be low in 2007 and 2017. When the inflation rates of the same period (2007 and 2017 January, February and March) are analyzed, it can be seen that the inflation rate increased (2007: January 9.93%, February 10.16%, March 10.86%; 2017: January 9.22%, February 10.13%, March 11.29%).



Graph 6. Comparison of the Average Expenditure Per Capita by Months between 2004 and 2018 in Turkey (\$)

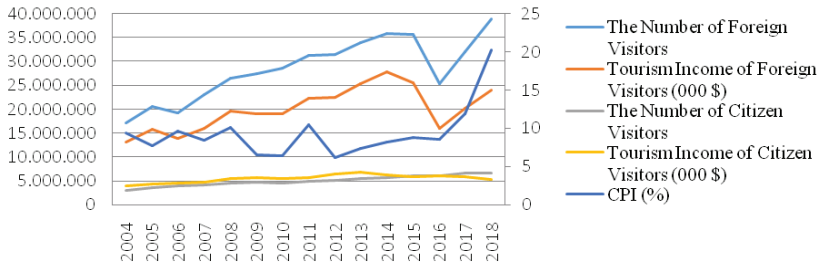
In addition, it was found that the average per capita expenditure was high in the fourth quarter between 2004 and 2018 and the average per capita expenditure was low in the fourth quarter of 2018. It was observed that the inflation rate in 2018 increased to 24.52% in September and thus the monthly inflation rate increased the most between 2004 and 2018. In addition, the average per capita expenditure was the lowest (\$612) compared to the month of September in other years. This shows that the continuous increase in prices affects the purchasing power. Table 11 shows Turkey's CPI, Tourism Performance Belonging to Foreign Visitors and Citizens between 2004 and 2018.

Table 11*Turkey's CPI, Tourism Performance Belonging to Foreign Visitors and Citizens between 2004 and 2018*

	Foreign Visitors				Citizens (Resident Abroad)			
	The Number of Foreign Visitors (million)	Tourism Income (000 \$)	Average Expenses Per Capita (\$)	Average Number of Overnights	The Number of Citizen Visitors (million)	Tourism Income (000 \$)	Average Expenses Per Capita (\$)	Average Number of Overnight stays
2004	17.202.996	13.061.118	759	8.2	3.059.644	3.862.552	1.262	24.1
2005	20.522.621	15.725.813	766	7.9	3.601.880	4.374.383	1.214	23.9
2006	19.275.948	13.918.757	722	9.4	3.872.721	4.463.614	1.153	24.4
2007	23.017.081	15.936.347	692	8.8	4.197.907	4.703.850	1.121	24.1
2008	26.431.124	19.612.296	742	8.8	4.548.855	5.418.439	1.191	22.7
2009	27.347.977	19.063.702	697	8.9	4.658.172	5.690.629	1.222	23.9
2010	28.510.852	19.110.003	670	8.7	4.517.091	5.558.366	1.231	22.9
2011	31.324.528	22.222.454	709	9.1	4.826.800	5.638.484	1.168	22.4
2012	31.342.464	22.410.365	715	9.0	5.121.457	6.354.379	1.241	21.4
2013	33.827.474	25.322.291	749	8.6	5.398.752	6.760.180	1.252	19.7
2014	35.850.286	27.778.026	775	8.6	5.564.784	6.289.260	1.130	18.5
2015	35.592.160	25.438.923	715	8.7	6.025.370	5.843.074	970	17.5
2016	25.265.406	15.991.381	633	9.8	6.099.924	5.964.853	978	17.4
2017	32.079.527	20.222.971	630	9.6	6.540.819	5.908.752	903	16.9
2018	38.951.902	24.028.311	617	9	6.676.771	5.345.472	801	15.3

Source: TSI (26.01.2019); CBRT, TSI (15.11.2019)

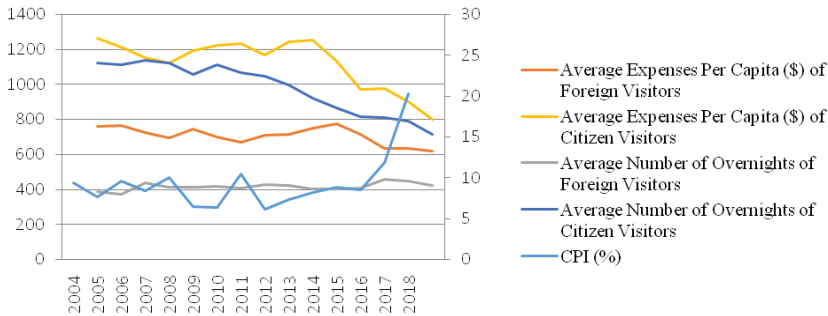
On Table 11, although the numbers of both foreign visitors and visits from citizens living abroad increased between 2004 and 2018, a significant increase in terms of tourism income is not seen. Indeed, much as tourist numbers increased, a decrease in tourism income was observed. Though there are small deviations in lengths of stay of foreign visitors, it was observed that average overnight stays of citizens living abroad decreased significantly after 2009. The reason for this situation could be attributed to the global crisis which prevailed at the time as well as to different factors. Furthermore, such factors as terrorist incidents, political reasons, political unrest, safety and security, health conditions, as well as war occurring in neighbour countries may also have contributed to this situation. Graph 7 shows the comparison of tourism income, consumer price index and number of foreign and citizen visitors between 2004 and 2018 in Turkey.



Graph 7. Comparison of the Consumer Price Index, Tourism Income and Number of Foreign and Citizen Visitors Between 2004 and 2018 in Turkey

(Note: The left axis is tourism income and the number of foreign and citizen visitor series, the right axis is the axis of inflation series.)

When Graph 7 is analyzed, it can be seen that when inflation increases in general, the number of foreign tourists and tourism income increase as well. The depreciation of the Turkish lira against foreign currency can cause Turkey to be regarded as a more attractive holiday destination. In addition, there is no significant change in the number of citizen visitors and tourism income.



Graph 8. Comparison of Consumer Price Index, Average Expenses Per Capita and Average Number of Overnight Stays of Foreign and Citizen Visitors Between 2004 and 2018 in Turkey

(Note: The left axis is average expenses per capita of foreign and citizen visitors series, the right axis is the axis of inflation, average number of overnights of foreign and citizen visitors series.)

Graph 8 shows that the rise or fall of inflation does not directly affect the average number of overnight stays. However, although the number of overnight stays of foreign tourists after 2016 is high, there is a decrease in average per capita expenditure. This

case shows that tourists coming to Turkey spend less. When the average expenditure per person, average overnight stay and inflation rate of the citizens were compared, it was found that the average expenditure per capita decreased during periods of high inflation. However, there is a continuous decrease in the average overnight stay after 2012. The rise in inflation affected citizens, but time series analysis is needed to determine if it is fully effective.

Conclusion and Discussion

Economic instability caused by high and constant inflation in existence since around 1950 has caused growth performance to decrease and has had a negative effect on incomedistribution, both reducing the welfare level and bringing about instability in every field (CBRT, 24.11.2018). Price increases particularly in tourism areas have caused inflation to rise with the knock-on effect of causing the purchasing power of local resident to fall. The fact that the Turkish Lira lost value against the increased values of foreign currency has also triggered inflation. Producers have had no choice but to raise their prices due to the fact that the national currency lost value against foreign currency and the purchasing power of foreigners or citizens living abroad has increased along with the desire to buy high priced products. In addition, due to the increase in demand for luxury goods, some products are imported in order to meet the demand. In this case, a certain part of the income comes out. In this study, we attempted to explain the relationship between inflation and tourism using CPI representing inflation between 2004 and 2018 and data on tourism performance, including tourism revenue, tourist arrivals, average expenditure per person and average number of overnights. Inflation and tourism are two phenomena affecting each other bi-directionally. One of the most important factors influencing tourism demand has been the change in prices. The share in the budget of the holiday cost of tourists affects the prices. So, as prices rise, tourism demand in the domestic market falls. Tourists' spending in order to meet their needs in the country to which they have travelled provides an income for local people (Bahar and Kozak, 2015: 161). Tourism interacts with many sectors and causes production, consumption, exportation and importation of goods and services. Spending the income which was obtained in this way creates a multiplier effect in the economy (Bahar and Kozak, 2015: 162). Preferences of tourists, the economic structure of the country and changes in prices based on natural conditions all work together to bring about the demand for change (İçöz, 1991: 20), and this situation explains the effect of income on tourism. Accordingly, the negative effect of inflation on income distribution causes a decrease in production, an increase in exportation and a fall in imports over time. Furthermore, the presence of steady increases in prices particularly affects income from tourism, and the amount of spending per person and may cause a decrease in tourism demand in time. In addition, it must be stated that inflation cannot be regarded as the single factor affecting tourism performance.

On Table 3 in which the annual exchange ratio of consumer price index according to months is shown, it is clear that a general decrease in annual exchange ratio of CPI figures occurs in the months of June to August. The pressure of inflation on tourism causes regional inflation as prices increase regionally rather than affecting an increase of inflation across the country. Thus, it should be mentioned that tourism is not directly responsible for the decrease or increase in inflation across the country in the summer months when the tourism season is at its highest.

By comparison to CPI, the total number of departing visitors and tourism revenues in Turkey show that there is fluctuation in the inflation rate by years, but inflation is not a direct determinant of the total number of tourists and tourism income. By comparison to the average expenses per capita and despite the increase in the number of tourists and tourism income, the average overnight and CPI in Turkey between the years 2004 and 2018 show that the average expenditure per person decreased during the periods when inflation increased. In this case, it can be said that the increase in the inflation rate may be effective.

Although tourism demand of citizens living abroad increased steadily between 2014 and 2018, it is clear that tourism income, average spending per person, and average overnight stays were at the lowest level in 2017 and 2018 when inflation was particularly high. However, after 2014 when the inflation rate started to rise in Turkey, it is striking that the amount of spending of citizens living abroad per person started to fall in the same year. Compared with the consumer price index, tourism revenue and the number of foreign visitors and citizens in Turkey between the years 2004 and 2018, generally also increased tourism income and the number of foreign tourists, when inflation increased. However, it was determined that there was no significant change in tourism income and the number of citizen visitors. Also, it was determined that the average expenses per capita of citizens decreased during high inflation periods. The increase in inflation rate has affected citizens, but time series analysis needs to be carried out to more clearly determine whether it is fully effective. In this respect, the increase of mobility in the domestic market should provide for inflation being kept under control and achieving stability. Creating awareness by giving importance particularly to the introduction of touristic products and addressing the spending tourist profile will help eliminate the inflationary pressure of tourism. This case will increase the purchasing power of the local people. Besides this case will also affect welfare levels.

One of the limitations of this study is the conceptual evaluation of statistical data. For future academic studies, in order to reveal the relationship between tourism and inflation more clearly, we suggest that the correlation between CPI and tourism income, number of tourists, per capita expenditure and overnight stays per capita

should be determined using time series analysis. In addition, this study does not include statistical information about domestic tourists. In future studies, it is recommended that the tourism performances by months of domestic and foreign tourists with CPI be studied. Thus, the seasonality effect will be more clearly demonstrated.

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