Monetary Policy, Shocks, and the Composition of Weekly Credit Card Spending in Türkiye (2015–2025)

DRAFT

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Abstract

This study examines the impact of monetary policy changes and shocks on the composition of weekly credit card spending in Türkiye between 2015-2025. Using compositional data analysis, three principal components are identified, representing distinct trade-offs in consumer spending behavior. The first component reflects the shift between leisure and travel spending versus essential expenditures. The second component distinguishes lifestyle consumption from recurring financial obligations. The third component contrasts social and consumer spending with financial and institutional commitments. These components exhibit varying responses to monetary policy shifts and shocks. Consumers adapt quickly to new monetary environments, reallocating their credit card spending across various dimensions. Over time, they also adjust their spending patterns to reflect both gradual long-term trends and sudden structural shifts.

Keywords: Compositional Analysis, Credit Card Spending, Monetary Policy, Monetary Shocks

JEL Codes: E52, E21, C38, E58, D12

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INTRODUCTION

Türkiye experienced a tumultuous period between 2015 and 2025 with multiple global and domestic shocks requiring rapid and often dramatic changes in monetary policy even some unorthodox experiments. The frequencies of these changes are often shorter than quarterly or monthly intervals, requiring a dataset with higher frequency to correctly assess the effects of monetary policy on consumer spending patterns. Weekly credit card spending data consists of 26 variables measuring credit card spending on various items such as food, clothing, gas, electronics and taxes. Credit cards' popularity and sensitivity to interest rates makes this dataset a suitable candidate in capturing the immediate effects of monetary policy shifts with granular insights into likely causes.

A logical starting point would be to reduce the dimensionality of this dataset from 26 variables to fewer components using a Principal Component Analysis (PCA) to identify the core behavioral patterns in response to monetary policy shifts. A straightforward PCA on credit card spending amounts yields a single catch-all component since all expenditure categories exhibit a similar upward trajectory over time. This reflects the general increase in credit card usage rather than meaningful variations in spending behavior as responses to monetary policy changes. Accounting for inflation does not change this result. The spending amounts are ever increasing, making time the only relevant dimension if we only consider spending amounts. In contrast, focusing on the relative proportions of these expenditures draws a richer and more dynamic picture. The proportions respond in distinct ways to monetary shocks. Moreover, the directionality of movement between these variables seems to align or diverge from shock to shock –suggesting possible underlying common dimensions each variable is contributing differently towards. Dimensionality reduction is still on the table, but PCA cannot be performed on bounded data.

PCA assumes unbounded variables and cannot be performed on proportions due to the inherent closure constraint they have: proportions are bounded between zero and one with their sum equaling one. In order to remove this constraint, a Centered-Log Ratio (CLR) transformation can be performed to map these proportions to an unbounded space to satisfy the PCA assumptions. This approach yields multiple components with distinct responses to changes in monetary policy allowing for a more

nuanced and accurate analysis that would not be possible with a straightforward PCA and a single trend component.

This study contributes to the monetary policy and consumer spending literature by proposing this simple method to assess the immediate effect of monetary policy on consumer spending in a timely and granular manner. Its application to Türkiye's extreme monetary environment over the past decade highlights both its features and limitations.

Türkiye between 2015-2025

Over the past decade, Türkiye has experienced a coup attempt, currency devaluations, a global pandemic, rapid rate hikes and cuts, and unorthodox policy experiments involving low interest rates in a high inflation environment. These developments had profound effects on consumer behavior, inevitably reflected in their credit card purchases. Türkiye has about 1.5 credit cards[1] per person with about a third of people aged 15+ having at least one. This makes Türkiye a moderate country in terms of credit card adoption; therefore, a good candidate for our analysis.

The period starts after the Taper Tantrum of the early 2010s with global financial tightening causing capital outflows and inflationary pressures. The economic slowdown following the coup attempt in 2016 was followed by a credit-fueled boom due to the expansion of the Credit Guarantee Fund in 2017. A currency crisis in 2018 forced the Central Bank of the Republic of Türkiye (CBRT) to implement interest rate hikes. 2019 and 2020 introduced the COVID-19 pandemic and the subsequent historic monetary loosening with low rates, government-backed credit expansion, and a shift on the consumer side toward online shopping, takeout ordering and leveraged bets on high-risk assets. Hyperinflation eventually arrived in 2021 and stayed for 2022 which was responded with the famously unorthodox rate-cuts despite severe depreciation of the lira. This altered consumer behavior further by eroding purchasing power and savings. Lastly, 2023 and 2024 had a dramatic policy reversal with a return to monetary tightening, major rate hikes and renewed efforts to curb inflation. There were many

[1] Interbank Card Centre of the Turkish Central Bank

other minor shocks in addition to these major ones, each observable as immediate changes in consumer behavior.

Throughout this period, consumers constantly adapted their credit card spending in response. They shifted from discretionary to essential spending in uncertain times and from obligatory to vacation spending when the COVID-19 quarantine lifted. These patterns are buried under the ever-increasing trend of credit purchases in the raw data but immediately obvious when these amounts are converted to relative proportions.

Weekly Credit Card Spending

The weekly credit card spending dataset has favorable properties for a monetary policy response analysis. Credit cards are popular, sensitive to interest rate fluctuations, and widely used for a variety of purchases that can be digitally tracked in near real-time.

The use of credit cards had already been increasing over the years in Türkiye when COVID-19 arrived and hastened the process both due to the necessities of the quarantine and the convenience of contactless payments. Currency depreciation caused more people to adopt card payments, increasing the use of Point-of-Sale (POS) machines among the vendors feeding back into the adoption loop.

Their prevalence in purchasing a myriad of goods and services along with making otherwise payments (taxes, pensions) makes them good indicators of consumer trends. Moreover, credit cards are inherently sensitive to interest rates, making them good candidates to study the immediate effects of monetary policies. The weekly frequency of the dataset offers timely and distinct insights into consumer spending behavior, especially in times of rapid change. Such observations are not possible with quarterly and monthly data as they often arrive with a lag and cover long intervals –missing day-to-day changes in consumer behavior. The stock market responds fast with much higher frequency but there are far fewer investors than credit card owners and investing is different than consumer spending.

Beyond its short-term reactions to monetary shifts, weekly credit card spending data is also helpful in identifying structural and cyclical trends. Holiday spending spikes, pay increase spikes, Black Friday

purchases, inflation concerns are all immediately visible at a quick glance. It captures the large but short-lived shifts in spending behavior that would otherwise be hidden in long intervals. This is especially true with proportions. Raw spending amounts are continuously increasing in both nominal and real terms, causing the upward trend to obscure the drops in the opposite direction whilst such minor movements are easier to discern with proportions. For example, the drop at the beginning of the quarantine is a large dip from discretionary to essential spending and luxuries to necessities in the principal components obtained from proportions.

In addition to its temporal properties, credit card spending data covers expenditures on a large variety of goods, services and payments. For example, essential expenses (food, fuel, utilities) and discretionary spending (travel, electronics, luxury goods) can serve as proxies for financial constraints and inflation pass-through. Examining the expenditure on durable goods, cars, accommodation, air travel, tax payments, and pension transfers can tell us whether the consumers responded to the shifts by reducing their luxuries, relying on installment credit, preferring front-loaded purchases or trying to hedge against inflation.

On the downside, the weekly credit card transaction data does not cover all transactions in the economy. Cash transactions, debit card payments, informal activities are beyond its scope in addition to hazarding selection biases. Credit cards are also not used uniformly or at the same cost across income groups as credit scores affect borrowing conditions. Therefore, the analysis here should be considered partially informative, falling short of aggregate representation.

LITERATURE REVIEW (*in progress*)

The literature on credit cards in Türkiye can be divided into multiple strands. One analyzes the effects of policy changes on credit card usage. Another strand examines credit card adoption, usage and indebtedness as functions of demographic variables. To the best of the author's knowledge, the dataset here has been used only by Kantur and Özcan (2021) employing an Interrupted Time Series Analysis (ITSA) for the data points between March 2014 and December 2020 to examine demand recovery at the early stages of COVID-19.

DATA

The data is obtained from the Electronic Data Delivery System of CBRT. It consists of aggregate weekly credit card spending observations between March 6th, 2015 and January 24th, 2025 consisting of 26 categories as provided below.

Weekly Credit Card Spending Categories	
1. Car Rental 2. Vehicle Rental_Sales/Service/Spare Parts 3. Gas and Fuel Stations 4. Various Food 5. Direct Marketing 6. Education / Stationery / Office Supplies 7. Electrical & Electronic Goods, Computers 8. Clothing and Accessories 9. Airlines 10. Service Sectors 11. Accommodation 12. Club / Association / Social Services	13. Casino / Alcoholic Venues 14. Jewelers 15. Markets and Shopping Centers 16. Furniture and Decoration 17. Contracting Works 18. Health / Healthcare Products / Cosmetics 19. Travel Agencies / Transportation 20. Insurance 21. Telecommunications 22. Building Materials, Hardware, Tools 23. Food & Dining 24. Public / Tax Payments 25. Individual Pension 26. Other

Table 1. Weekly Credit Card Spending Categories

METHODOLOGY

As mentioned before, PCA cannot be performed on bounded data. Proportions are bounded to be between zero and one and sum to one. They must be transformed into an unbounded space before submitting to PCA. The Centered Log-Ratio transformation is used in compositional data analysis to transform proportions data to real coordinates that can be analyzed using standard multivariate techniques. The CLR transformation for a time series vector x_{it} where each $x_{it} > 0$ and $\sum_{i=1}^{I} x_{it} = 1$ for each t is defined as follows.

$$CLR(x_{it}) = \log\left(\frac{x_{it}}{(\prod_{i=1}^{I} x_{it})^{\frac{1}{T}}}\right)$$

Variables are centered by dividing them to the geometric mean of the variables across the same period then their logarithm is taken to finalize the transformation. The closure constraint is removed by expressing the data as log ratios relative to the geometric mean. It becomes possible to use regular multivariate techniques in this Euclidean space.

The second part consists of a straightforward PCA. PCA aims to find a few key components that contribute the most to the variance in the dataset. The components consist of linear combinations of variables based on their loadings indicating their relative contribution to a given principal component (i.e., how much variance each variable shares with that component).

Mathematically, PCA solves an eigenvalue problem on the covariance matrix where the eigenvectors define the directions of the new axes (principal components), and the eigenvalues tell how much variance each component captures. Initially, the principal components are aligned with the original axes. PCA then rotates these axes so that the first principal component aligns with the direction of maximum variance. Each following principal component is then chosen to be orthogonal to the previous ones and capture the next largest amount of variance. This process continues for all principal components.

Redundancy is minimized by reducing the correlations between variables, and the transformation ensures that the principal components are statistically independent. Since the first few principal components capture the most variance, the remaining ones can be discarded to reduce dimensionality. As an analogy, PCA can be thought of as finding the best angle to take a 2D photograph to maximize the distinct features of a 3D object without viewing it from all sides. In our case, using raw amounts, PCA reduces the dimensions from 26 to 1, whereas using proportions transformed via CLR reduces them to 6.

RESULTS

Figure [1] presents the scree plot derived from the PCA, illustrating the proportion of explained variance per component. The first principal component (PC1) accounts for 32.4% of the total variance, followed by the second principal component (PC2) with 24.7%, jointly explaining 57.1% of the total variance in the dataset. The elbow method would suggest stopping here with a two-component model. Kaiser criterion favors components with eigenvalues above one, suggesting that including the third principal component (PC3) may provide marginal gains in variance explanation at a diminishing

return. Higher order components contribute negligible additional information, likely representing noise rather than meaningful patterns. The three-component model explains 63.9% of the total variation in the model.

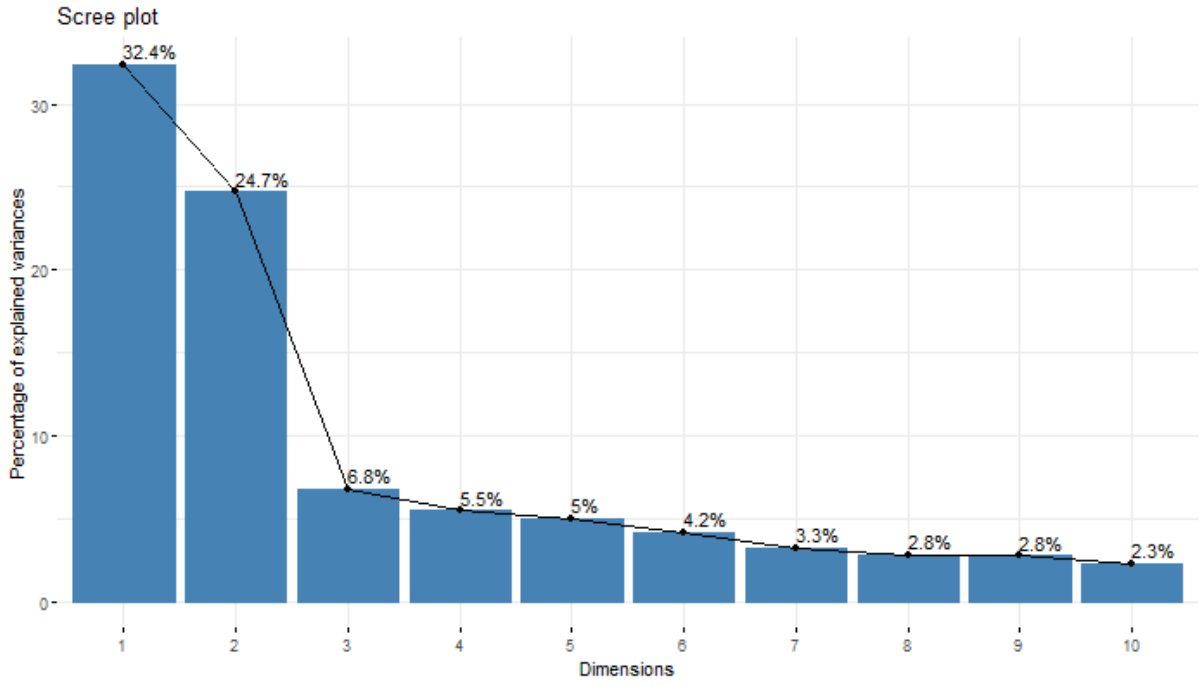


Figure 1. Scree plot

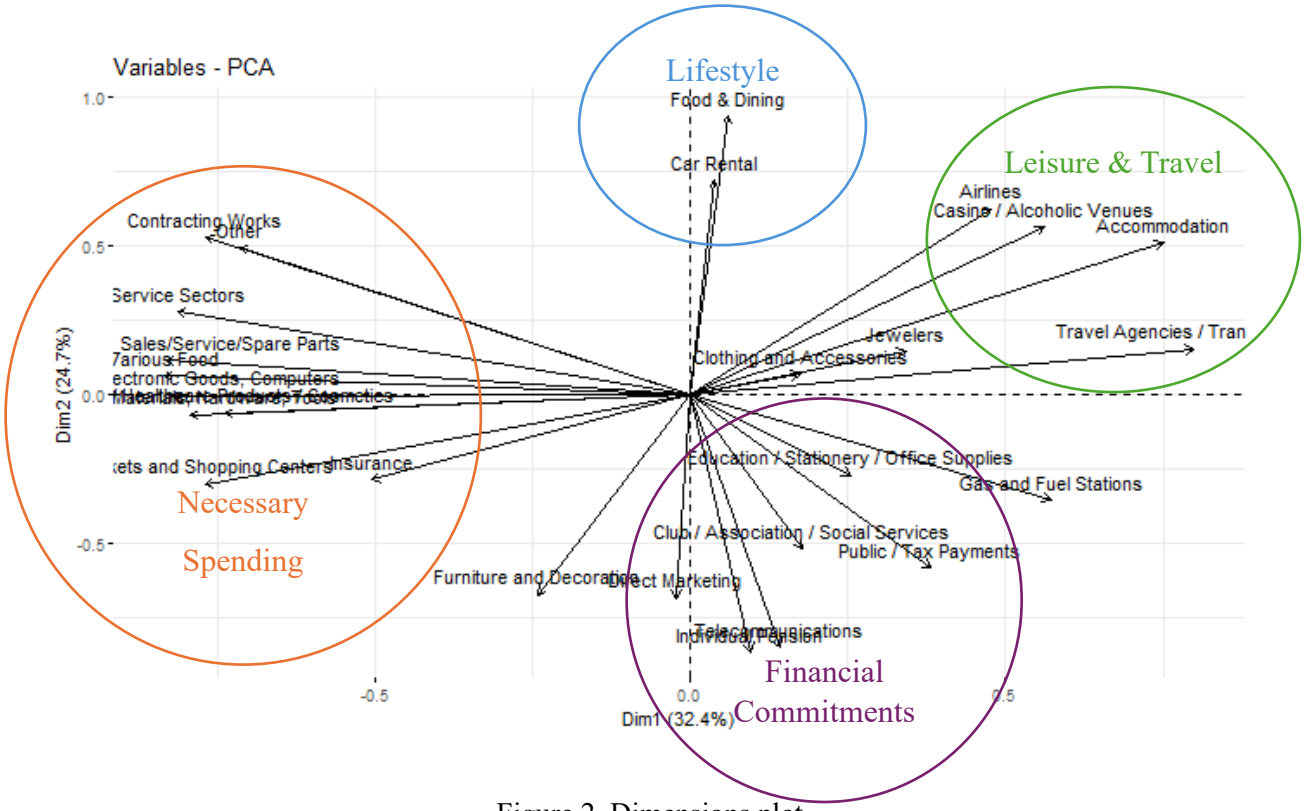


Figure 2. Dimensions plot

Figure [2] presents the PCA variable factor map, depicting the relationship among credit card spending categories along the for the first and second principal components. The orientation and length of the vectors indicate the relative contribution of each variable to these dimensions. The individual loadings for variables per component are presented in Tables 2-4.

Dim1 explains 32.4% of the variance. Its right-hand side is characterized by variables associated with travel, luxury, and discretionary consumption such as Airlines, Casinos/Alcoholic Venues, Accommodation, Travel Agencies / Transportation, and Jewelers. Its left-hand side includes categories related to structured, recurring, or necessity-based spending, such as Various Food (not dining out), Vehicle Rental & Sales / Service /Spare Parts, Electrical / Electronic Goods / Computers, Service Sectors, Building Materials / Hardware / Tools, Markets & Shopping Centers, Contracting Works, Health / Healthcare Products / Cosmetics, and Insurance. A sensible name for this principal component be Travel and Experiential Spending vs Retail and Services Expenditures.

Dim 2 explains 24.7% of the variance. Its upper section is dominated by variables like Food & Dining, Airlines, Car Rental, Casino / Alcoholic Venues, Contracting Works, Accommodation, and Service Sectors, indicating expenditures related to consumption, lifestyle and mobility/travel. Its lower section includes the variables Individual Pension, Telecommunications, Direct Marketing, Furniture and Decoration, Public / Tax Payments, Club / Association / Social Services, Gas and Fuel Stations, Markets and Shopping Centers, Insurance, and Education / Stationery / Office Supplies, reflecting financial obligations. Dim2 seems to distinguish between lifestyle and leisure-driven spending and financial obligations-related expenditures. An appropriate name for this component would be Leisure and Hospitality Spending vs Recurring Financial Obligations.

Overall, travel-related expenses such as Airlines, Accommodation, Travel Agencies cluster together, indicating similar spending behavior. Food & Dining and Car Rental align closely, suggesting they frequently co-occur in spending patterns. Financial obligations (Taxes, Pensions, Insurance, Telecommunications bills, Social Club fees) are positioned opposite to lifestyle and travel spending, reinforcing the trade-off between discretionary and committed expenditures. Markets & Shopping Centers, Various Food, Electronics, Cosmetics etc. fall on the opposite side of Clothing & Accessories and Jewelery, suggesting different spending motivations. This becomes more apparent when checking PC3.

PC1: Travel and Experiential Spending vs Retail and Services Expenditures	
Travel Agencies / Transportation	0.28
Accommodation	0.26
Gas and Fuel Stations	0.20
Casino / Alcoholic Venues	0.19
Airlines	0.16
Public / Tax Payments	0.13
Jewelers	0.12
Education / Stationery / Office Supplies	0.09
Club / Association / Social Services	0.06
Clothing and Accessories	0.06
Telecommunications	0.05
Individual Pension	0.03
Food & Dining	0.02
Car Rental	0.01
Direct Marketing	-0.01
Furniture and Decoration	-0.08
Insurance	-0.17
Other	-0.25
Health / Healthcare Products / Cosmetics	-0.25
Contracting Works	-0.27
Markets and Shopping Centers	-0.27
Building Materials, Hardware, Tools	-0.27
Service Sectors	-0.28
Electrical & Electronic Goods, Computers	-0.28
Vehicle Rental Sales/Service/Spare Parts	-0.29
Various Food	-0.29

Table 2

PC2: Leisure and Hospitality vs Structured and Recurring Expenditures	
Food & Dining	0.37
Car Rental	0.28
Airlines	0.25
Casino / Alcoholic Venues	0.22
Contracting Works	0.21
Accommodation	0.20
Other	0.19
Service Sectors	0.11
Travel Agencies / Transportation	0.06
Jewelers	0.06
Vehicle Rental Sales/Service/Spare Parts	0.04
Clothing and Accessories	0.03
Various Food	0.02
Electrical & Electronic Goods, Computers	0.00
Health / Healthcare Products / Cosmetics	-0.02
Building Materials, Hardware, Tools	-0.03
Education / Stationery / Office Supplies	-0.11
Insurance	-0.11
Markets and Shopping Centers	-0.12
Gas and Fuel Stations	-0.14
Club / Association / Social Services	-0.21
Public / Tax Payments	-0.23
Furniture and Decoration	-0.27
Direct Marketing	-0.27
Telecommunications	-0.34
Individual Pension	-0.34

Table 3

PC3: Consumer & Social Spending vs. Financial & Institutional Commitments	
Clothing and Accessories	0.46
Gas and Fuel Stations	0.30
Club / Association / Social Services	0.30
Markets and Shopping Centers	0.26
Electrical & Electronic Goods, Computers	0.21
Various Food	0.19
Telecommunications	0.16
Car Rental	0.11
Airlines	0.10
Furniture and Decoration	0.07
Accommodation	0.07
Jewelers	0.05
Food & Dining	0.04
Building Materials, Hardware, Tools	0.01
Health / Healthcare Products / Cosmetics	0.01
Direct Marketing	0.00
Individual Pension	-0.01
Other	-0.02
Travel Agencies / Transportation	-0.06
Casino / Alcoholic Venues	-0.06
Contracting Works	-0.09
Service Sectors	-0.11
Vehicle Rental Sales/Service/Spare Parts	-0.16
Insurance	-0.24
Public / Tax Payments	-0.37
Education / Stationery / Office Supplies	-0.38

Table 4

Principal Component Loadings

PC3 is not featured in the dimensions plot as a third axes but it follows a similar pattern as the previous two: its positive side involves consumer and social spending whereas the negative side has financial and institutional commitments. Hence, it is named Consumer and Social Spending vs Financial and Institutional Commitments. It gets harder to cluster these variables from this point forward since we are past the elbow point and PC3 only explains 6.4 of the total variance.

Responses of Principal Components to Monetary Policy and Shocks

Table 5 provides a list of relevant monetary policy events. Figure 3 presents the time series of the 3 principal components.

2015	CBRT maintains a tight monetary stance to curb inflation and support the lira amid global financial volatility.
July 15, 2016	A failed coup attempt leads to capital outflows and sharp depreciation of the lira, prompting CBRT to introduce liquidity measures instead of direct rate hikes.
March 2017	The Credit Guarantee Fund (CGF) expands significantly, boosting domestic lending and credit card spending despite inflationary risks.
August 10, 2018	The Turkish lira loses nearly 30% of its value within months due to U.S. sanctions, high current account deficits, and inflation fears.
September 13, 2018	CBRT raises interest rates from 17.75% to 24% to curb inflation and restore confidence.
July 25, 2019	Under political pressure, CBRT cuts rates from 24% to 19.75%, initiating a series of rate cuts throughout the year.
December 12, 2019	CBRT further reduces the rate to 12%, despite persistent inflation risks.
May 22, 2020	Amid the COVID-19 pandemic, CBRT slashes interest rates to 8.25% and introduces credit expansion measures to stimulate the economy. Credit card spending surges, particularly in e-commerce and essentials.
September 23, 2021	Despite inflation exceeding 20%, CBRT cuts rates from 19% to 18%, triggering another lira crisis.
December 16, 2021	CBRT lowers rates further to 14%, accelerating currency depreciation.
December 20, 2021	The government introduces FX-protected deposits (KKM) to stabilize the currency.
October 20, 2022	Inflation surpasses 85%, yet CBRT cuts rates from 12% to 10.5% under the "low interest rate model."
November 24, 2022	CBRT lowers rates to 9%, emphasizing export-driven growth despite high inflation.
June 22, 2023	Following elections, new economic leadership signals a return to orthodox monetary policy, hiking rates from 8.5% to 15%.
December 21, 2023	CBRT raises rates to 42.5% by year-end to combat inflation.
January-February 2024	Rate hikes continue, with monetary tightening aimed at stabilizing inflation expectations and controlling credit expansion.

Table 5. Important monetary events in Türkiye between 2015-2025

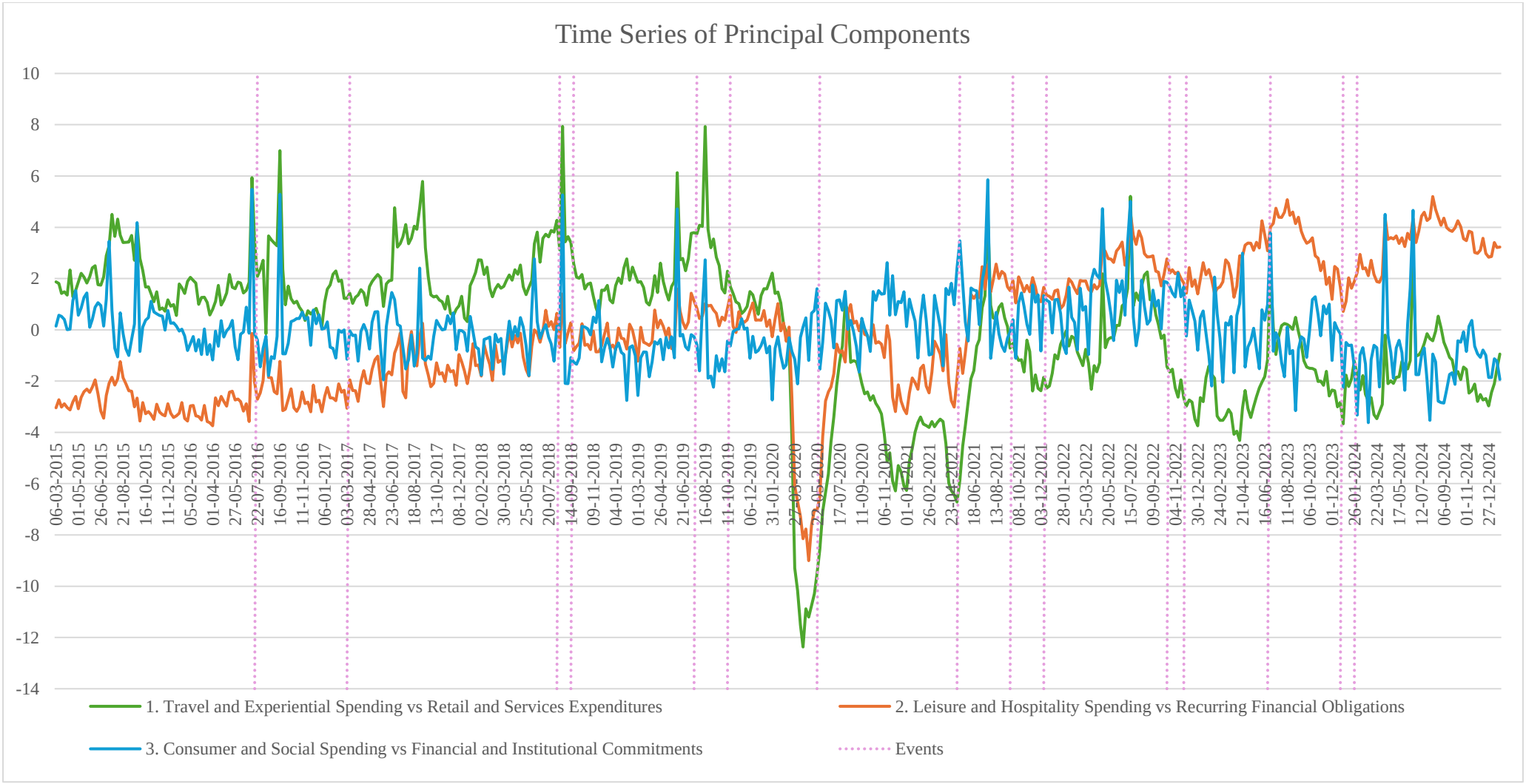


Figure 3. Time Series of Principal Components.

The principal components cannot be converted back to a proportional format without information loss due to reduced dimensions. The interpretation is also different than regular time series: the up and down movements correspond to proportion shifts between the variables on the opposing sides of that component's dimensions. More specifically, an upward movement indicates a shift toward increased discretionary spending, while a downward movement reflects a transition toward necessity-based and obligatory expenditures within the variables relevant to that component. We can begin our analysis with this guideline in mind.

The largest movement in the first two components is due to the COVID-19 quarantine where consumers reduced their experiential travel and leisure-based spending. This trajectory was reversed with the subsequent rate cuts aiming to stimulate the economy. The third component is seemingly unaffected by this shock, likely due to the financial commitments it involves that would have to be met independent of the quarantine.

Rate cuts can be observed to affect consumer spending differently depending on the environment. It can be observed that the rate cuts have sped up the recovery process following the initial fall during the quarantine. On the other hand, the unorthodox cuts amid high inflation have caused consumers to shift away from discretionary spending as they have done under monetary tightening. This is likely due to the increasing prices and foreign exchange rates increasing the uncertainty in the environment. Return to rate hikes produced the opposite effect where consumers shifted their spending towards more discretionary purchases in accordance with their previous seasonal behavior.

The double pronged spikes in first and third components correspond to eids, further reinforcing the idea that these two components coincide during vacations where consumers travel. Eids see heavy traffic between cities as people visit their relatives for three to four days. The second component is seemingly unaffected by these vacations.

The credit boom of 2017 has affected the first component the most especially by encouraging travelling during the summer months. Curiously, this is where it does not coincide with the third

component during the eids. It can be speculated that they took advantage of extra vacation days to cross some summer destinations off their travel wishlist rather than visiting relatives.

A long-term trend is the switch from travel to social spending, reflected by the reversal between the first two components during the quarantine. Consumers prefer to enjoy their leisure more locally by going out to eat and drink rather than travelling far. This is likely a result of increasing fuel and travel costs.

Changes in the movement patterns of each component can be observed before and after the quarantine. Before COVID-19, the second component is observed to exhibit smaller fluctuations, suggesting small shifts between leisure spendings and financial obligations. It is only affected by large political events, during which the first and third components display larger fluctuations. After COVID-19, the second component displays larger, seasonal fluctuations. The first and the third components move in opposite directions pre-COVID; however, they spike together following influential events or during the two-week summer vacation (usually in August). This pattern breaks during the quarantine and reforms post-COVID. The first and third components seem to capture a common vacation behavior that is different than the local social outings captured by the second component.

The third component starts at odds with the first and second. It stops opposing the movements of the second component during the credit boom and continues to contradict the first component aside from travel-vacations where they perfectly synchronize. It starts to move independently mid-pandemic and then returns to its initial behavior.

Overall, consumers seem to respond to changes in their monetary and financial environment fairly quickly by adjusting their credit card spending patterns. Conversely the principal components obtained from the proportional weekly credit card spending data can be used to quickly measure whether the monetary policy is achieving its goals. In addition, this method can be also used to identify the long term trends in consumer behavior as the economic landscape shifts whether in the form of slow-burning trends or abrupt structural changes as the ones caused by COVID-19.

Before and After COVID-19 (in progress)

COVID-19 is the largest shake-up to the economy that happens to also bisect the data in the middle, this section examines if the results would change by performing the same analysis on each half of the data (2015-2020 and 2020-2025).

CONCLUDING REMARKS

This study performs a Principal Component Analysis on a Centered Log-Ratio transformed proportional weekly credit card spending data and finds three key components. The first component reflects the shift between leisure and travel spending versus essential expenditures. The second component distinguishes lifestyle consumption from recurring financial obligations. The third component contrasts social and consumer spending with financial and institutional commitments.

The results suggest that consumers quickly respond to monetary policy changes and shocks by adjusting their credit card spending patterns. In times of duress and uncertainty, consumers shift their spending toward essential purchases and financial obligations. In easier times, they respond by shifting their spending toward pleasure. Furthermore, the spending proportions change over time to reflect the changing economic landscape both in the form of adjusting to gradual trends and sudden structural changes.

Applying PCA to credit card spending proportions via a CLR transformation provides richer insights into how monetary policy and other shocks and trends influence consumer behavior. This approach offers a simple and timely method for evaluating the effectiveness of monetary policy in shaping demand-side behavior in times of rapid economic change.

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(https://www.sciencedirect.com/science/article/pii/S1303070121000226)

Appendix A

PC4: Daily Essentials vs Long Term Luxury	
Education / Stationery / Office Supplies	0.26
Various Food	0.25
Markets and Shopping Centers	0.25
Service Sectors	0.18
Travel Agencies / Transportation	0.17
Club / Association / Social Services	0.16
Health / Healthcare Products / Cosmetics	0.15
Airlines	0.12
Individual Pension	0.12
Gas and Fuel Stations	0.11
Telecommunications	0.09
Other	0.06
Car Rental	0.05
Accommodation	0.02
Direct Marketing	-0.02
Contracting Works	-0.04
Food & Dining	-0.04
Building Materials, Hardware, Tools	-0.08
Electrical & Electronic Goods, Computers	-0.08
Public / Tax Payments	-0.12
Casino / Alcoholic Venues	-0.12
Insurance	-0.26
Vehicle Rental Sales/Service/Spare Parts	-0.27
Jewelers	-0.34
Furniture and Decoration	-0.41
Clothing and Accessories	-0.42

PC5: Tangibles and HighValue vs. Financial and Service Expenses	
Jewelers	0.43
Education / Stationery / Office Supplies	0.29
Building Materials, Hardware, Tools	0.29
Car Rental	0.25
Accommodation	0.22
Telecommunications	0.19
Other	0.17
Furniture and Decoration	0.14
Gas and Fuel Stations	0.11
Electrical & Electronic Goods, Computers	0.10
Markets and Shopping Centers	0.05
Vehicle Rental Sales/Service/Spare Parts	0.05
Contracting Works	0.02
Direct Marketing	-0.01
Travel Agencies / Transportation	-0.05
Various Food	-0.08
Airlines	-0.12
Health / Healthcare Products / Cosmetics	-0.12
Club / Association / Social Services	-0.14
Food & Dining	-0.14
Public / Tax Payments	-0.17
Individual Pension	-0.18
Insurance	-0.25
Casino / Alcoholic Venues	-0.25
Service Sectors	-0.26
Clothing and Accessories	-0.32

PC6: Mobility & Financial Commitments vs Luxury&Well-Being	
Car Rental	0.43
Insurance	0.38
Gas and Fuel Stations	0.24
Club / Association / Social Services	0.24
Vehicle Rental Sales/Service/Spare Parts	0.11
Direct Marketing	0.09
Accommodation	0.09
Markets and Shopping Centers	0.07
Contracting Works	0.06
Furniture and Decoration	0.05
Travel Agencies / Transportation	0.05
Electrical & Electronic Goods, Computers	0.03
Various Food	0.02
Casino / Alcoholic Venues	0.00
Public / Tax Payments	0.00
Building Materials, Hardware, Tools	-0.01
Food & Dining	-0.03
Education / Stationery / Office Supplies	-0.04
Service Sectors	-0.07
Other	-0.07
Clothing and Accessories	-0.15
Telecommunications	-0.15
Individual Pension	-0.17
Airlines	-0.22
Jewelers	-0.40
Health / Healthcare Products / Cosmetics	-0.47