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The Structural Functions of Consumer and Business Confidence Indices in OECD and Alterations on Financial Policies

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Abstract: In this study we aim to put forth the important of consumer confidence indicators that are related to emerging markets, which effect on directly some macroeconomics alterations especially for OECD countries. The developing countries' differences as OECD' countries cause the different effects on the emerging markets that are in the different developing levels connected with different countries. The problematical structure cause to bring out in the two negative structural locations for reaching OECD's general financial targets that mean to express the unity cooperation soul. In this context, two important financial effects of consumer price index in OECD countries can be emphasized. The first one, which is also the weighted topic of our study, is the structural changes that can be expressed by financial weakness and fragility. The other one is how and to what extent developing countries have been affected by these changes. In particular, developing underdeveloped countries display a structural process in which changes in financial indices change with changes in consumption indices in periods of financial crisis. This phenomenon leads to differentiation of these considered common policies within the scope of the OECD and it brings different levels of financial impact to the agenda.

Key words: consumer tax index; emerging markets; financial crises; financial vulnerability; OECD

JEL codes: G32, G34, G41, H11, H12

1. Introduction

The consumer index indicators take an important place to analyses some welfare levels that mean to put forth to consider some meaningful effects on development levels. If we consider OECD's primary aim toward to OECD member countries, certainly this fact means that reach the desired emerging and economic development levels and welfare conditions. Therefore, consumer price index put forth the two terms that should be analyzed as consumer index related to the general welfare levels and business with its investment confident. On the other hand, there are structural approaches in which OECD member countries' prospect levels are expressed by consumer price indices. The general purpose of these approaches is to explain and analyze the problems of welfare level, such as inflation, within the framework of consumer and business-industry confidence indices. In particular, the guiding position of these indices in making decisions about public and private investment portfolios in developing countries is quite meaningful in order to also reveal the general level of prices in the markets. Some studies on this subject related to

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the OECD are quite meaningful, which are some of which involve important analyzes made by the OECD itself.

Among these studies can be considered some important studies as OECD's *General Assessment of The Macroeconomic Situation (2017a)* and *OECD Business and Finance Outlook: Highlights (2017b)*. It could be seen that these studies considered were also reviewed by the European Union (2007), which are the majority member of OECD in the recently years, which has been meaningful to be based as consumer and business confident index. Indeed, as a Commission report, it is seen that this survey is an important priority for these studies (2007) which we consider on an OECD basis. In addition, the interaction of production targets with the trend of change in prices is very significant in relation to consumer price indexes. The relationship between the structure of the investment cycle and economic growth reveals the periodic position of the consumer price balance.

In light of all these, it is observed that OECD member countries concentrate economic development and welfare indicators on two main points. The first is the contribution of investment and consumption expenditures to economic growth in the realization of global strong growth targets. The second is the impact scale in the consumer preferences of price changes in a possible inflationary process. In both cases, the development and welfare levels within the OECD seem to focus on consumer price indices remarkably. Significant macro-equilibrium differences are also noteworthy among OECD countries and developed countries as well as underdeveloped OECD countries. Understanding the structural relationship between the consumer confidence index and the business confidence index is gaining importance at this point. Because, in the countries where the business confidence index is weak (or low), it is understood that the investment indices are in significant deviations and that it is inevitable that macroeconomic problems such as inflation are more in the institutionalization process. That is why the position of consumer confidence indices is a compulsory phenomenon to be considered with investment and business confidence indices, not just with their own structural endogenous dynamics.

2. The Functional Location of Business and Consumer Confidence Indices in OECD Member Countries

The considering of consumer and business confidence indices primarily necessitate to bring up considering the emergence of indices in the period of crisis. OECD countries may be involved in the measurement of dynamics that may cause different financial fluctuations in times of economic crisis. This necessitates the classification of consumer and business confidence indices in terms of regions and development differences. In addition, this approach encompasses private sector loans as well as household consumption expenditures within the consumer confidence index (Oral, 2005: 6). On the other word, the confidence index concentrates on the sectoral balances of spending changes in the production and manufacturing sector and reveals the proportional expression of these values in terms of GDP.

2.1 The Functional Contain and Process of Consumer Confidence related to Business Confidence Indices

OECD countries the economic confidence index can be defined as composite index that encapsulates consumers' and producers' evaluations, expectations and tendencies about general economic situation. Namely, we emphasize that the considered index is addition combined by means of a weighted aggregation of normalized sub-indices of consumer confidence, seasonally adjusted real sector (manufacturing industry), services, retail trade and construction confidence indices. Undoubtedly, long and short term consumer and business confidence indices are more realistic to understand the structural position of these indices in the OECD (Dees & Brinca, 2011, p. 10). However, considering the average index values for the OECD is more meaningful in terms of expressing the investment plans that the member countries set their investment targets. The establishment of an analysis framework in the determination of consumer and business confidence indices is shaped by the values presented by the surveys of employment and consumption and these values are taken into consideration in the analyzes. It is possible to address the consumer and business confidence index based on three main categories in its own structure. The first is Structural Consumer Confidence Index, which deals with direct consumption behavior and changes in these behaviors (Dees & Brinca, 2011, p. 20). The second is the “Current Status Index”. The third is the “Expectation Index” for the estimation of change toward to consumer behavior (Mermer, 2014, p. 8).

The following dynamics are effective in determining the structural position of consumer and business confidence indices on the basis of OECD countries and the structural position and effects of the effects of change on the financial security deficit. The priority approach is to address the meaningful of personal financial position in the consumer confidence index. As the purchasing power of people expresses different consumption margins, the price phenomenon has different effects on the job security effect. In this respect, consumer expectations, consumer savings and borrowings can be considered as an important personal financial situation and the indicator of the business-investment confidence index (Lurie, 2017, p. 4). The second structural dynamic is that effect on the general economic changes on the consumer and work-investment confidence index for the relevant period. This generally accepted approach of the OECD refers to a structure in which member states are questioned, especially in macroeconomic equilibrium. Inflation and unemployment etc. macro dynamics are considered as the basic dynamics that directly attach to consumer and business confidence index. At the same time, this structure expresses the consumers' preference for durable consumer goods and the extent to which their savings are divided between consumption and investment (De Boef & Kellstedt, 2004, p. 634). The third dynamic in determining the confidence index is the structural content related to the process in the spending plans of both investors and consumers. In this context, consumers and investors classify expenditures by making current expenditures or medium-term spending plans. It is seen that consumer confidence index is quite low in the period when there is a proportional increase in the preferences of consumers regarding current expenditures and it has an inflationary process (Nyamekye & Poku, 2017, p. 2). In the same period, there is also deflection in the business confidence index for this process. The last one in understanding the structural function of the consumer and business confidence index is the expectations for the future based on prices. In terms of the position of the confidence indices, it is meaningful for OECD countries to differentiate these expectations into less developed (or developing) countries and developed countries. In countries where future price expectations express long-term stability, the consumer and business confidence index is high and positive (OECD, 2018, p. 59).

These indices lead to low and high financial deficits in the less developed countries, where price fragility is high. These elements that determine the functional structure of the consumer and business confidence index are also the dynamics of the development of a common decision process and development for OECD countries. These considered common dynamics for common economic development are also the source of concurrent analyzes. Consumer confidence index also points to two points in a structure that is directly related to business confidence index (Coetzee, 2014, p. 10). The priority of these points is the openness of the sectoral confidence index for the countries that are coming and the structural relationship with the OECD’s common policies. In other words, developing countries have to clarify the future expectations index by taking into account the relations with other countries. This approach also refers to the structural relationship of the consumer confidence index to business confidence indices. Because, macro problems, such as unemployment and inflation, are perceived as a structural incompatibility problem among countries under the OECD. The second priority that needs to be addressed is the possibility that different confidence index dynamics can produce possible outcome differences for assessments (Coetzee, 2014, pp. 17-18)). The economic development gap between OECD member countries can also differentiate the evaluation dynamics. This phenomenon is one of the biggest handicaps to create a common confidence index which destroy to the associated making process within the OECD (OECD, 2018, pp. 58-59).

2.2 The Building Process of Business and Consumer Confidence Indices Related to Their Dynamics

In the building process that emphasizes the formation process of two each phenomenon the formation of the business and consumer confidence index is primarily based on the rational expectations of consumers. It can be said that the index in question reflects the confidence of the index and reflects the same process. At this stage, the prevalence scale of the labor confidence index represents the equivalent of the consumer confidence index and the change in each consumption margin is reflected in the labor force index process. In the later stages, the clarity and traceability of the formation of both confidence indices reveals the starting point of another process of formation in which the collective mutual communication is discussed. Table 1 below reveals and points on the meaningful structure for the monitoring of this process and more intensive analysis of the process.

Table 1 The Building Process of Consumer and Business Confidence and Their Key Factors

Clarity and simplicity of aims	Transparency and traceability	Multidirectional communication	Differentiation in the process factors
To ensure widespread understanding of the stage of the confident process and on the action that each of citizen should take to join in business process.	To maintain that there is visibility and discussion all activities, generate commitment of all confident dynamics in alignment of messages between consumer and business confident	To ensure that messages conveyed are appropriate to intended targets, and accessibility for all independent of their consumer behaviour with education related to business process	Communication actions that are taken favouring the use of paying exempt and accessible media for choosing between consumers units as related to business

Source: BSP, https://www.slideshare.net/BenjaminPius/building-consumers-confidence-in-digital-roadcasting-experiences-from-sadc.

As it is seen in Table 1, openness and agreeability give a two-sided message to the process of formation of work and confidence index. This stage also refers to the process of mutual discussion with the general dynamics of the business and consumer confidence index process. Because, the commitment process of both indexes and the criteria for traceable discussion are formed in this process and this process also presents a process in which the structural formation-change dynamics are monitored by the consumers. For the OECD countries, there are two major concerns about the rational formation of this process. The first of these is the differences caused by the rational equivalence and compliance arising from the advanced difference of the countries covered by OECD countries. The interaction between consumers and mutual behavior and the differences in the preference of each consumer are the elements that occur with the consumption consciousness of the consumers (Buğday & Babaoğul, 2016, p. 121). Independent consumer behavior is a result of personal preference and structural changes. In this respect, a multifaceted communication on the basis of consumers determines the formation process of the common consumer income index. This process is a process in which the consumer confidence index is also expressed by the business confidence index and common dynamics. This process, in which consumption targets also direct or demonstrate business confidence dynamics, can direct and put forth the confidence indices in a multidimensional communication basis. However, the fact that the business and consumer confidence indices have different structural dynamics in the relevant process may create a difference in a common media and external presentation ground. However, these differences can be overcome by communicating communication factors with markets. This formation process is to mean that the mutual healthy interaction of business and consumer confidence index can be provided on this ground as related to this last formation period indices (business and consumer).

3. The Location of Effects Related to Consumer and Business Confidence in OECD Countries and The Alteration Process

The process related to the formation of consumer and occupational safety process and their change effects can be expressed with some common criteria, especially in the process of OECD countries. Moreover, incomplete communication and a process in which households' consumption trends are not identified are also a process in which the gap between the business and consumer index increases, as well as the disruptive markets of an open market economy. In this respect, a business and consumer confidence indices related to financial policies should be considered both structurally and together with the change effects of these dynamics. Although the structural effects of the effects of these indices vary by country, the common criteria for the process can be mentioned in financial policies. Clearly setting these criteria is important to understand and analysis alteration of the impact levels of confidence indices as related to the process fiscal policies.

3.1 The Formation Process of Consumer and Business Confidence in The Financial Policies Process

The formation process of the business and consumer confidence index on financial policies also constitutes the dynamics that shape these policies. This process makes the stability of policies meaningful with time-dependent effects. Confidence indices can also reveal the openness or ambiguity of policies. In this case, each point of the formation process makes the dynamics that create the fragility effect such as interest rates and economic growth targets, and necessitates the analysis of the effects on the confident indexes. In this context, it is possible to deal with the stages in the formation process of business and consumer confidence indices in four main steps in their own dynamics.

Sectoral Disconnects: The structural breakdowns due to the deficiencies of counter-effect analyzes between the consumption and investment sectors cause negative effects on real financial values in the formation of economic growth and financial stability. I can be said that inflation and price instability are the most important indicators of this situation. The first of these stages is the overcoming of the discrepancies that cause the formation of confidence indices and the disruption of markets related to macro policies (Luong & Vixathep, 2016, pp. 26-27).

Marketable Alterations and Volatility: The speed of market volatility and sectoral adaptation directly affect the interest rates, changes in exchange rates and the difficulty in adapting to the markets in overseas countries, which, of course, also directly affect business and consumer confidence indexes. These factors, which increase the market fragility, provide the stability of the business and consumer confidence index in this second phase of the establishment of confidence indices by providing the global economies with interest and exchange rate stability (BCI, 2018, pp. 1-2).

Vulnerabilities related to Consumer and Business Indexes: Vulnerabilities connected with the consumer and business indexes come to the forefront with household price changes especially in developed countries. In addition, increases in sectoral credit demands and market debt limits represent a process in which business and consumer confidence indices are perceived as positive. Increases in the international dimension of the borrowing format can also be interpreted the positive trend of domestic demand. Business and consumer confidence indices are interpreted on the basis of positively influencing sectoral stability (Islam & Mumtaz, 2016, pp. 20-21).

Financial Policies and Political Uncertainty: When financial policies do not express clarity in terms of their objectives and scope, they adversely affect markets and adversely affect business sectors that are shaped by consumption in an open market economy. This point is also an expression of the slowdown in the intense economic growth targets. In addition, the financial policies have more structural fragility within markets in this same concerned process compared with previous process (Golinelli & Parigi, 2004, pp. 169-170). This process, in which the commercial formations in the markets also experience deviations, is the fourth process in the final stage that must be overcome in the provision of realistic business and consumer confidence indices.

The expressed in these concerned process levels within the scope of fiscal policies, each stage of the formation process may present a different policy against possible financial risks. The fact disruptions markets that may arise from the impact of price differences in the markets may directly affect the confidence indices formations that must be analyzed towards to the probably financial risks. In this respect, the realistic expression of business and consumer confidence indices within the scope of OECD countries requires global comparison of macro values such as the real economic growth trend. However, this process, in which financial policy uncertainties increase further, implies also a structure in which there is more openness to financial risk. Undoubtedly, this structural position is also a sign of a deviation in both consumer and business confidence indices (European Commission, 2011, p. 25).

3.2 Changes in Business and Consumer Confidence Index and the Position of Global Financial Policies

The business and consumer confidence index within the OECD countries is more meaningful with the joint evaluation of the aggregate unified main indicators in the OECD context. Within the scope of OECD countries, it is generally observed that the business and consumer confidence index is in a harmonious fluctuation. This compliance is also consistent with general composite leading macro indicators. However, it is observed that the release of consumer confidence index indicators is higher and the sensitivity coefficient is higher because of the consumer behaviors alterations (OECD, 2010, pp. 17-18). At this stage, the global financial policies have two mutually exclusive financial effects for both indices: the first is the negative effects and negative deviations on investment demands during the period of deviations in consumption demand (Samimi & Jenetabadi, 2014, p. 2).

In this case, it is observed that the sensitivity of business confidence index differs according to the development levels of countries within the framework of different variations. In other words, in some developed OECD countries, the change coefficient in business confidence index is lower, whereas in less developed countries, the coefficient of change is higher. The trend of change in financial policies and the economic growth trend may be said to be compatible with this situation for OECD countries. We can see the recent distinctions of the changes in these indices mentioned in Figure 1.

As seen on Figure 1, consumer and business confidence indices have put forth on the shown alternating period in each other after 2012. In 2012 and 2015, consumer and business confidence indices produced significant deviations and also the world industrial production index decreased in the same years. This phenomenon reveals a process in which investments related to the production scale have also declined.

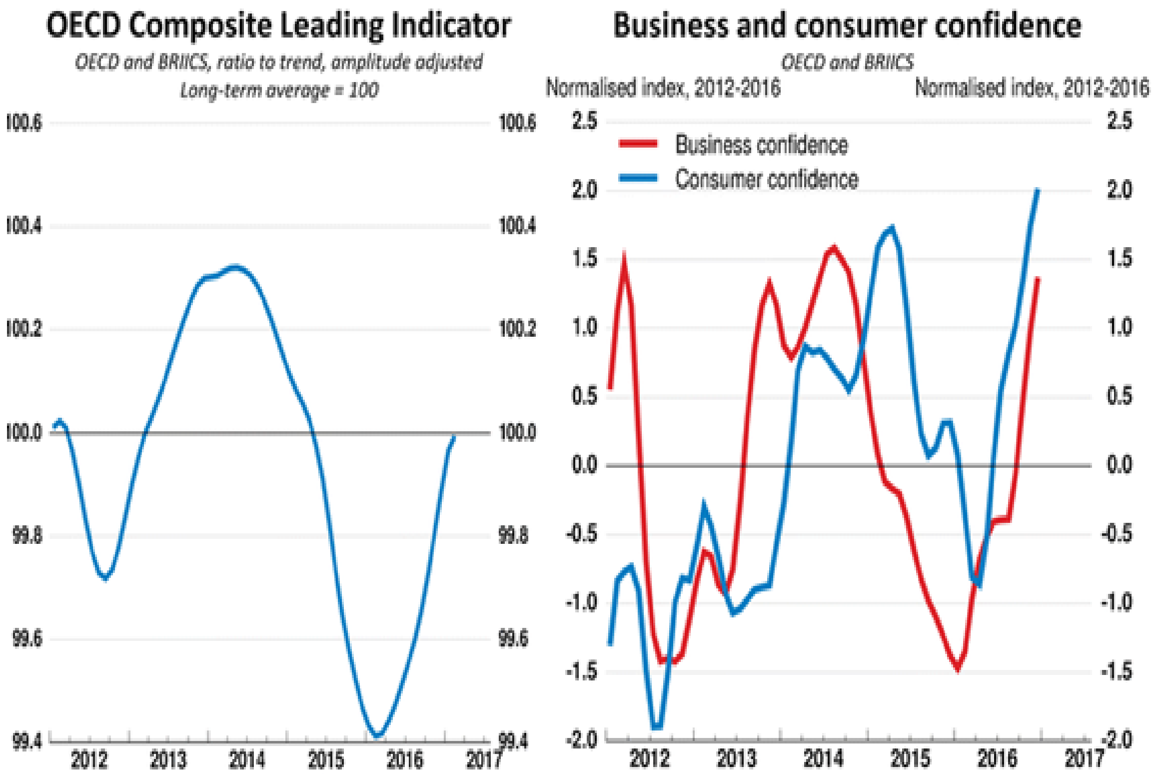

Figure 1 The Leading Incators related to Business and Consumer Confidence

Source: Mann, L. Catherine, *OECD's Interim Economic Outlook-March 2017*, Business Economics, 52(3), July 2017, p. 140; OECD (2016b), *OECD Main Economic Indicators Data Base- Composite Leading Indicators and OECD Calculations 2016,* OECD 2016.

In this process, the increase in global energy prices and the effects of fluctuations in foreign exchange rates cannot be denied. Especially comparing with the post-2014 consumer index, the coefficient of variation in the business confidence indices increased further. In other words, the sensitivity of the business confidence indices has increased and the investment limits have become more sensitive. After 2016, the increases in both indices were shaped as a result of global stability in global financial policies (European Commission, 2018, pp. 47-49). Indeed, the positive rapid rise in the business and consumer confidence index in the second half of 2015 is a global global integration process in which global commercial and financial agreements have increased. Undoubtedly, these integrations have strengthened the financial stability under the OECD and produced the desired economic growth for OECD countries. It is possible to observe this phenomenon in Table 2 on the development trends of OECD and non-OECD countries.

As it is observed in Table 2, the economic growth trends of OECD countries have entered into an upward trend in 2016 and after. In addition to this, the decline in the economic growth trend in China can be explained by the fact that it is away from the important integrations within the scope of global financial policies. In terms of European countries, the fact that these countries are OECD countries and that global financial policies are predominant in Europe produced a significant economic growth trend (Ollivaud & Turner, 2015, p. 53). At this point, it is possible to say that consumer and business confidence indices have increased as a result of the economic and financial stability provided after 2016. While the impact of fiscal policies has had an impact on the whole global level, especially it has undoubtedly established the scale of significant positive impact on OECD countries (OECD, 2015, p. 8). This fact can be explained by the fact that the OECD-based structure of fiscal policies has a structural change effect on OECD countries.

Table 2 The Global Real Economic Growth Trends in OECD and Non-OECD Countries

	Average 2004-2013	2014	2015	2016	2017	2018	2016 Q4	2017 Q4	2018 Q4
	percent								
Real GDP growth[1]									
World[2]	3.9	3.3	3.1	2.9	3.3	3.6	3.2	3.4	3.7
OECD[2,7]	1.6	1.9	2.1	1.7	2.0	2.3	1.8	2.1	2.3
United States	1.6	2.4	2.6	1.5	2.3	3.0	1.8	2.5	2.9
Euro aera[7]	0.8	1.2	1.5	1.7	1.6	1.7	1.6	1.6	1.7
Japan	0.8	0.0	0.6	0.8	1.0	0.8	1.5	0.8	0.9
Non-OECD[2]	6.6	4.6	3.8	4.0	4.5	4.6	4.3	4.5	4.7
China	10.3	7.3	6.9	6.7	6.4	6.1	6.8	6.1	6.1

Source: OECD (2016a), *Global Economic Outlook-2016*, available online at: https://medium.com/workers-voice-oecd/the-oecd-november-2016-global-economic-outlook-escaping-the-low-growth-trap-f74b43e8b319.

4. Conclusion

Changes in the business and consumer confidence index after 2012 show significant fluctuations with the effects of the global crisis. In this context, the business and confidence index within the scope of the OECD represents an equivalent line with the investments of the member countries after 2012 and it is aimed to maintain this situation with the financial structural change policies. While the differences in economic development within OECD countries shows different index trends arising from the development difference of each country, it is seen that the harmonization between countries is ensured through the common business and consumer dynamics. In the context of the OECD, this adaptation process is shaped to overcome the political incompatibility between the countries as well as the global sectoral communications. At this point, it is understood that global monetary policies also necessitate the harmonization of financial policies and business and consumer confidence index. However, it is not possible to state that this compliance is provided to the absolute degree for OECD countries.

The reason for this is that different dense growth policies and the private sector's financial resource requirement have revealed different levels of financial risks due to the different position of each country. In other words, the differences between being open to the possibility of financial crisis for these countries differentiates financial policies such as public deficits and borrowing in terms of countries, and this fact makes the values of consumer and business confidence index different. This is a manifestation of the trend as common index trend, an increase in the hypersensitivity of business and consumer confidence and the transformation of their global trade into a process in favor of developed countries. Countries that have more decreased monetary convertible on a global level, are less fragile countries in the business and consumer confidence index. This financial phenemonon causes more fragility of common index components for all OECD countries. Undoubtedly, other dynamics of member countries such as unemployment rate, inflation and fiscal deficits are also factors that directly affect the fragility in both index components. On the other hand, changes in the business and confidence index within the OECD do not always reveal a high production trend significantly, but rather a more meaningful result depending on a stable production level. In this stage the less developed countries need more the stabilized financial policies for OECD to decrease the vulnaribility of business and consumer confident indeces. On the other hand, it is observed that economic growth trends in countries outside the countries covered by OECD countries show more differences and the trends of real economic growth are higher. It is possible to explain this situation for two reasons. The first of these reasons is that the economic growth models of these countries make quick decisions with a more weighted national structure and create a higher efficiency.

This activity in fiscal policies brings with it structural models of change and a rapid reform approach. Generally, even though there are increases in external borrowing as the factors affecting the economic development of non-OECD countries, it is not possible to say that these countries have entered a very negative economic and fiscal process. Considering that other countries such as China are influencing the regional economic trends in favor of developing countries, it will be more likely to speak of a definite effect of this phenomenon on favorable externality. When we look at the consumer and business confidence indices of these countries other than OECD countries, these indices are more stable than OECD countries. This structural stability of business and consumer confidence indices can also be explained by the stability of non-OECD countries in their fiscal policies. The second reason is the negative effect of the economic developed differences between OECD countries on real economic growth and thus on business and consumer confidence indices. This is an important reason for the fluctuations in these concerned indices and has had different effects on the financial structural change policies of OECD countries. It can be said that this is another reason why the fragility of the business and confidence indices of the countries covered by the OECD is higher especially in the less developed countries. In this context, underdeveloped countries within the OECD are more affected by fiscal reform practices and are subject to more stringent financial objectives. This phenomenon leads to a more fragile OECD-based aggregate business and consumer confidence indices, and in fact leads to significant contradictions in structural fiscal adjustment policies that negatively affect business and consumer confidence indices.

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