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25TH ANNIVERSARY OF BUSINESS TENDENCY SURVEYS IN THE POZNAŃ UNIVERSITY OF ECONOMICS

1. Department of Marketing Research

1.1. Business Tendency in Industry

Business tendency surveys in industry were the first to be started and, doubtlessly, they are the most popular area of research with the use of business tendency test. The questionnaire of business tendency test in industry most often concerns the following issues:

- the company's economic situation,
- production volume,
- manufactured products' supply,
- domestic and foreign demand,
- stock of orders,
- sale prices.

The research is usually conducted in a monthly cycle. Additional questions, asked with lesser frequency, usually every six months, are also placed in the questionnaire. They concern such issues as: the use of production capacity, investment plans, technological changes, etc.

In Poland, the first utility application of the business tendency test in the assessment of business tendency in industry was the research conducted from 1980 by the Section of Consumption Economics and Market Analysis of The Poznań University of Economics in all state-owned furniture companies comprising the contemporary Union of Furniture Producers (altogether 48 factories). This research was being carried out in a half-yearly cycle, with the use of mail questionnaire,

and it included the assessment and forecast of business tendencies not only on the whole company's scale but also in relation to particular assortment groups of furniture (sets and suites, living-room suites, furniture for sleeping, sitting, storing, kitchen furniture and suites). Among others, such categories were examined: the volume of production and demand, the supply of manufactured products and raw materials, the stock of orders[1].

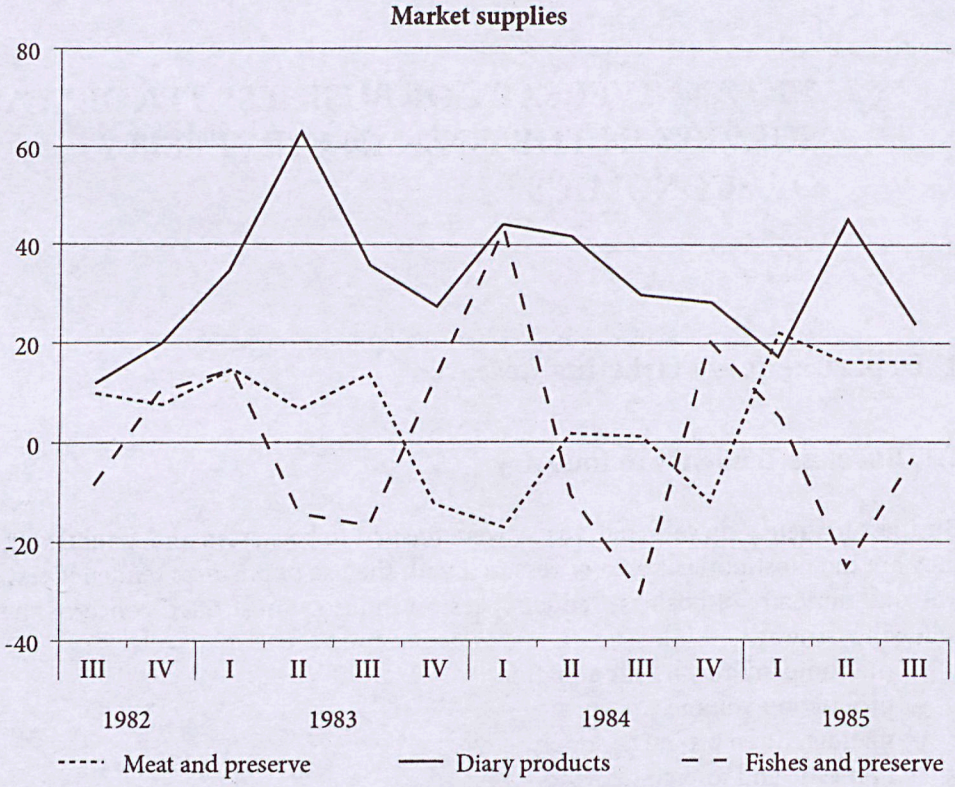


Figure 1. Business tendency in agricultural-alimentary industry in Poland in the years 1982-1985

Another application of business tendency test was the research conducted from 1982, also by the same team, in companies of agricultural and alimentary processing (among others: creameries, bakeries, butcheries, breweries, fruit and vegetable processing companies, fish processing companies, vegetal fats producers, alimen-

[1] The results of this research were published in these studies: J. Garczarczyk (ed.), *Informacja o sytuacji na rynku meblarskim*, Akademia Ekonomiczna, Poznań (years 1980-1985) and: *Obraz rynku meblarskiego. Struktura i koniunktura*, OBROM, Poznań (years 1986-1989) – altogether 12 bulletins.

tary concentrates, sweets and cereal preserves producers). The created panel of companies producing comestibles comprised of 180 entities, localized in the whole country. The research was conducted in a quarterly cycle, by means of personal interviews and mail survey. Similarly to the case of furniture producers, the assessment and forecast of business tendency concerned both the whole company and particular food assortments produced by it (the research distinguished between 12 assortment groups and 59 assortments within these groups)[2].

1.2. Business Tendency in Building Industry

Building industry is a branch of economy which provides information on the inclination to investing, both on the part of institutional subjects (companies, budgetary institutions) and consumers. As investments are one of the factors determining the course of business tendency fluctuations, building industry is a significant area of research by means of business tendency test, and the results of the research are often anticipatory in their character in relation to other branches of economy. The most important issues considered in business tendency test in building industry are[3]:

- general economic situation of the company,
- domestic and foreign demand,
- sold production,
- manufactured products' supply,
- ability to settle the balance of claims and liabilities,
- barriers restricting activity in building industry.

In Poland, business tendency surveys by means of business tendency test were conducted from 1992 by the Department of Market and Services Research at The Poznań University of Economics together with the Institute of Marketing Research INFOMARKT in Poznań. For the needs of this research, an all-Polish panel of building and assembling companies, comprising of 220 entities, was created. The research was carried out in a quarterly cycle, by means of mail survey, supplemented with personal interviews. The changes in business tendency were studied, among others, with regard to the following categories: the amount of work executed, service supply, demand, service prices, the level of satisfying the demand, the general condition of the company. The subject range of the research concerned the assessment and forecasting of business tendency both on the scale of the whole company and particular groups of building service (altogether 10 groups, for example: geodesic service, earthworks, brickworks, reinforcing service, concrete service, assembling service, electric wirings, water-supply-and-sewage service, etc.) Apart

[2] See: J. Garczarczyk (ed.), *Informacja o sytuacji na rynku żywnościowym*, Akademia Ekonomiczna, Poznań (altogether during the years 1982-1985 14 bulletins).

[3] M. Bieć, *Test koniunktury. Metody, techniki, doświadczenia*, SGH, Warszawa 1996, p. 26.

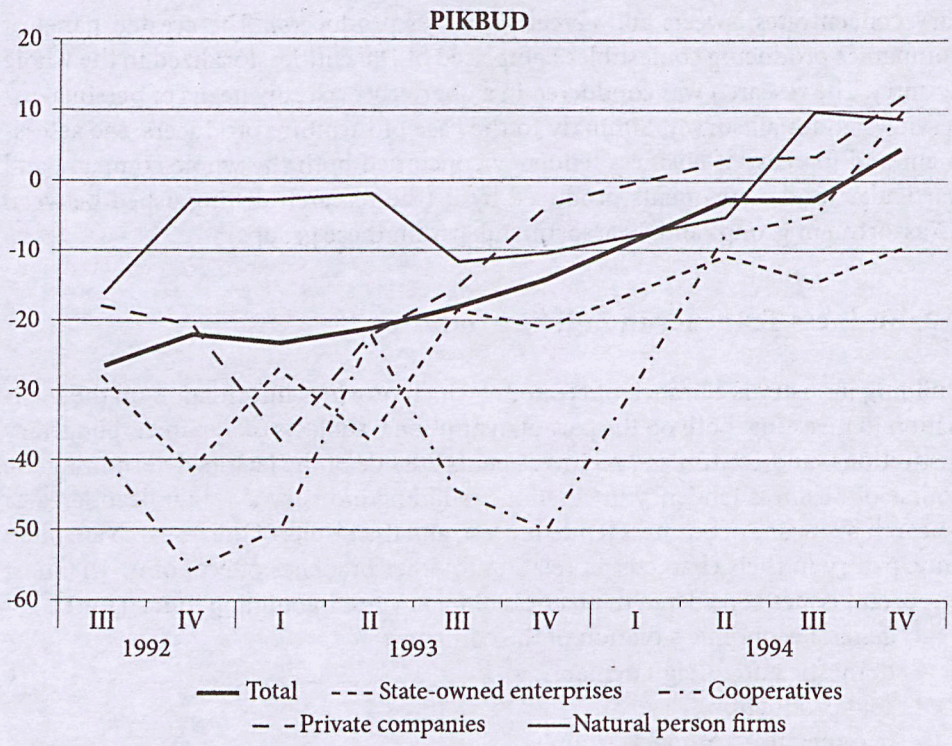


Figure 2. Business tendency on the building market in Poland in 1992-1994

from simple business tendency indexes, a compound index PIKBUD (Poznań Index of Building Business Tendency) was elaborated, defining in a synthetic way the state of business tendency in the building sector in Poland[4].

1.3. Business Tendency in Trade

Trade is the sector of economy which functions on the border of supply (production) and demand (consumers). Research in this sector allows for obtaining information about the size and structure of contemporary and future demand and about the size and structure of supply which satisfies this demand. The research concerns both wholesale and retail trade entities. The most often analysed variables include:

[4] The results of this research were published in quarterly studies entitled: J. Garczarczyk (ed.), *Rynek usług budowlanych. Koniunktura i przewidywania*, Akademia Ekonomiczna, Poznań (altogether during the years 1992-1995 11 bulletins), and also in the form of articles in Życie Gospodarcze and Przegląd Budowlany.

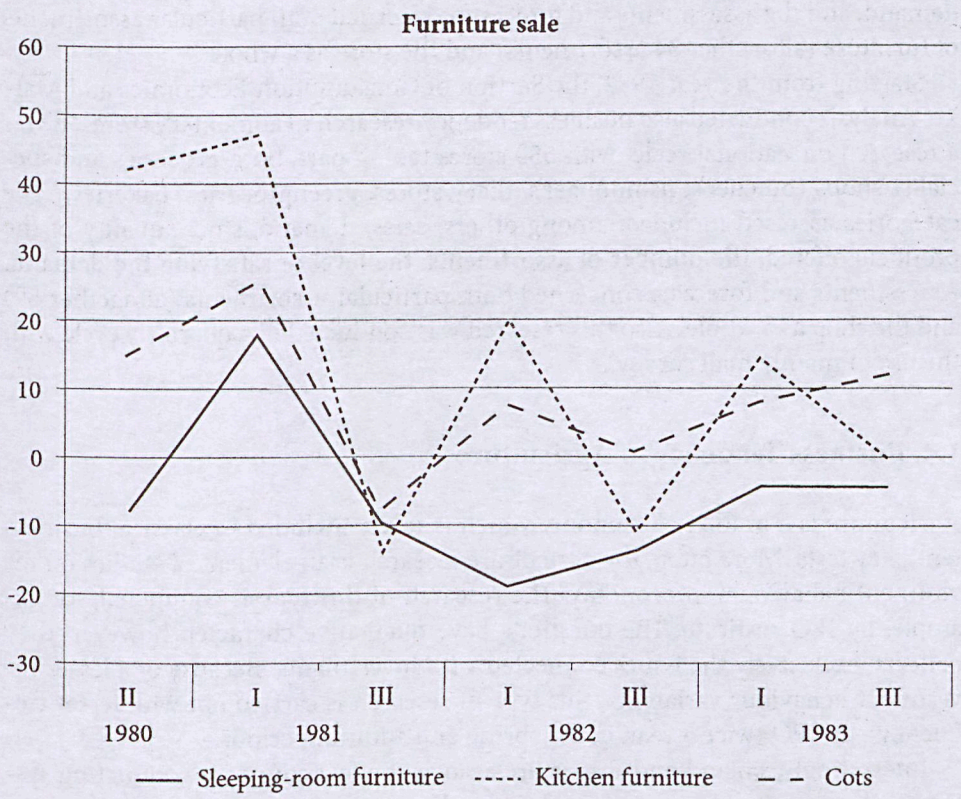


Figure 3. Business Tendency on the Furniture Market in Poland in 1980-1983

- turnover size,
- sales size,
- competition level,
- stock level,
- financial situation.

The business tendency test was applied in Poland for the first time to stud the situation changes in trade in the 1970s by the Institute of Domestic Trade in Warsaw. From the year 1980 such research was conducted also by the Section of Consumption Economics and Market Analysis of The Poznań University of Economics, assessing and forecasting business tendency on the furniture market. In order to do so, a panel of furniture stores (over 300 entities) was created, comprising of stores localised both in cities and in villages, all over the country. The research was conducted in a half-yearly cycle, with the use of mail survey or personal interview. The categories assessed were: sales, demand, deliveries, the level of satisfying the

demand, and the assessments and forecasts concerned both particular assortments of furniture (altogether 34 assortments) and the store as a whole[5].

Starting from the year 1982, the Section of Consumption Economics and Market Analysis conducted also business tendency research in alimentary stores. It was a research on national scale, with 550 stores taking part, both groceries and specialist shops (butcher's, fishmonger's, diary stores, greengroceries, bakeries). The categories assessed included, among others: sales, demand, stock, quality of the products offered, the number of assortments, the level of satisfying the demand. Assessments and forecasts concerned both particular assortments (altogether 59) and the shop as a whole. Also this research was conducted in a quarterly cycle with the use of mainly mail survey[6].

1.4. Business Tendency in Agriculture

Agriculture is a branch of economy which is rarely included in classical business tendency tests. More often, the agriculture research is an element of studies on investment behaviours in economy. The research of this type is conducted, for example, by IFO institute. The questions have qualitative character, however, they concern exclusively the issues connected with investments. Because of a lesser investment behaviour variability, this type of research is carried out with lesser frequency – in IFO twice a year, in the spring and autumn period.

Interestingly, Poland and Russia are among the few countries conducting systematic business tendency surveys in agriculture[7].

Business tendency surveys on the market of agricultural products were started by the Department of Marketing and Services Research of The Poznań University of Economics in 1994, conducting a systematic, quarterly monitoring in all brokerage houses accredited in alimentary stock-exchanges in Poland (initially in 10, today, as a result of liquidation, in 3). It is a comprehensive research, presently 20 brokerage houses takes part in it (initially nearly 70), and it is conducted by means of personal interview. The categories studied are, among others, the number of sale offers, the number of purchase offers, the number and value of transactions, prices. The research concerns 15 commodity groups, assembled on three markets: meat, grain and the remaining products (fat, sugar, fruit and vegetables). The assessment and forecasting of business tendency concerns both particular commodity groups and the whole market in general. For the needs of assessing the business tendency,

[5] See: J. Garczarczyk (ed.), *Informacja o sytuacji na rynku meblarskim*, Akademia Ekonomiczna, Poznań (bulletins for the years 1980-1983).

[6] J. Garczarczyk (ed.), *Informacja o sytuacji na rynku żywnościowym*, Akademia Ekonomiczna, Poznań (bulletins for the years 1982-1985) – alltogether 14 bulletins.

[7] M. Bieć, op. cit., p. 40.

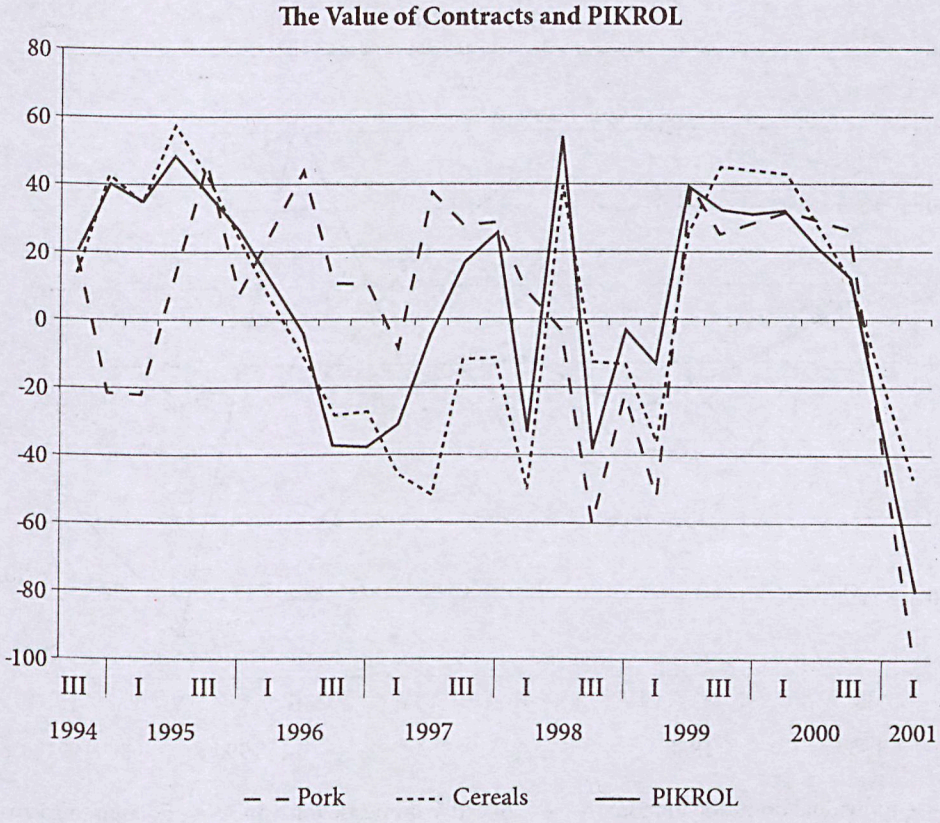


Figure 4. Business Tendency on Agricultural-Alimentary Market in Poland in the years 1994-2001

apart from simple indicators, a synthetic index PIKROL (Poznań Index of Business Tendency on Agricultural-Alimentary Market) was elaborated[8].

1.5. Business Tendency in Services

Services are the sector of economy in which the business tendency surveys were conducted relatively later. For example, in the oldest and the most prestigious European IFO institute in Munich, business tendency survey in services was used as late as after 1995. Initially it comprised of quarterly research of computer compa-

[8] Methodological premises of the research and the structure of the index is presented in: A. Kulig, *Koniunktura na rynku rolno-spożywczym w świetle badań giełd towarowych*, [in:] J. Garczarczyk (ed.), *Koniunktura na rynku usług finansowych. Diagnoza, prognoza, metodologia*, Akademia Ekonomiczna, Poznań 2001.

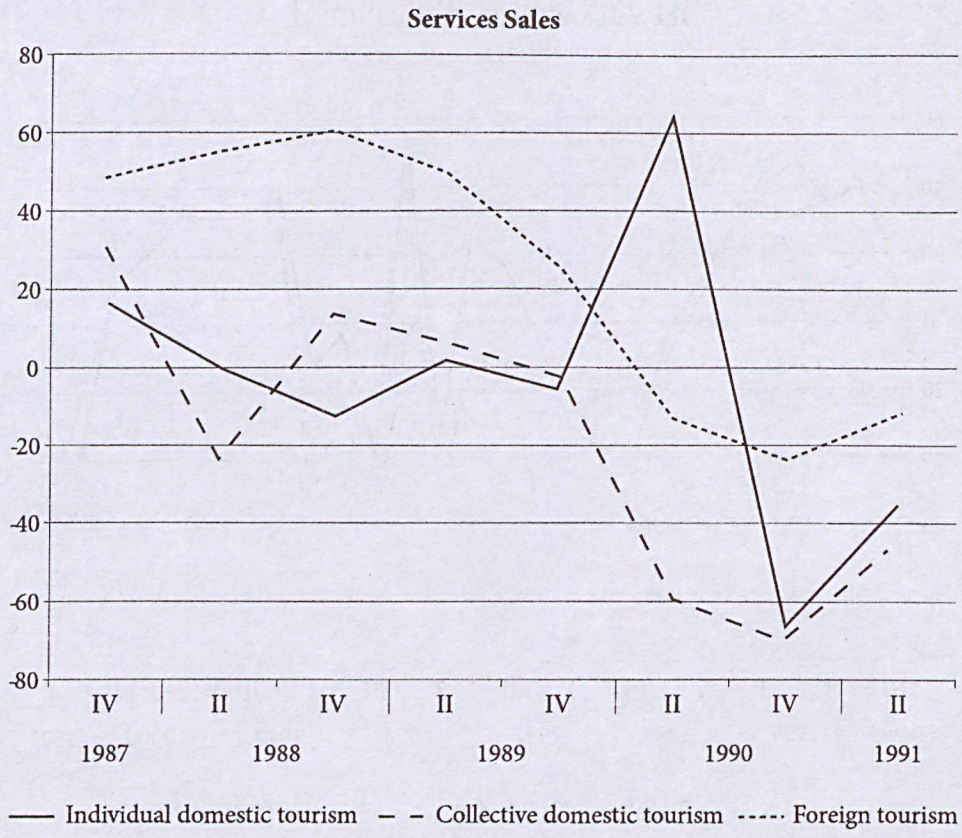


Figure 5. Business Tendency on the Tourist Services Market in Poland in the years 1987-1991

nies, in 1998 the studies of leasing companies were begun and a year later the studies of financial institutions were initiated. It turns out that the centres in Central Europe: Poland and Hungary, have much more experience in studies of business tendencies in services.

As early as in 1986, the Poznań branch of the Institute of Tourism, in cooperation with The Poznań University of Economics, conducted, as the first institution in Poland, business tendency surveys on the market of tourist and vacation services. The research concerned tourist agencies, hotels, motels and pensions and holiday houses. The sample comprised of altogether almost 600 entities, localised on the area of the whole country. The research was conducted in a yearly cycle, collecting the data by means of mail questionnaire (completed with telephone interviews). The categories assessed were: the amount and value of the services sold, the number of clients served, prices, the quality of services, the level of the use of supplies. The assessment and forecasting were made both on the scale of

the whole establishment and on the level of particular services (9 groups of services were distinguished and among them 49 types of services)[9]. From the year 1991 till today this research has been continued independently by the Institute of Tourism.

The application of business tendency test in business tendency studies on financial markets will be discussed in a more detailed way in the following section. Without doubt, in the nearest future a more dynamic development of business tendency studies may be expected in the services sector because of its growing importance in creating GDP.

1.6. Business Tendency in Financial Services

Despite the dynamic development of studies with the use of business tendency test, relatively late and rarely has this method been applied in assessing and forecasting the business tendency on financial markets. This type of research was begun earliest in Hungary and Poland, while the IFO institute in Munich started business tendency surveys on the financial markets as late as in 1999. The research in Hungary has been conducted from the year 1991 in a half-yearly cycle by the GKI Economic Research Co. This research is, however, not a typical business tendency test. The questionnaire consists of qualitative and quantitative questions[10].

Classical research with the use of business tendency test on the financial markets was started for the first time in Poland, and possibly also in Europe, by the Department of Marketing Research (the earlier name: the Department of Market and Services Research) of The Poznań University of Economics, under the leadership of J. Garczarczyk. The research concerned two sectors: banking and insurance. It is conducted quarterly, in the case of banks from the II quarter 1992 and in the case of insurance companies from the II quarter 1993. The population studied comprises, in the first case, of banks' headquarters and branches and, in the latter case, of the headquarters and branches (inspectorates) of insurance companies. Both studies have a nation-wide scale.

The quantity of the sample in both studies reaches 500-550 entities. In the choice of units to the sample, stratified selection was applied. In business tendency research in banking the criterion of division into strata is the ownership form and

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[9] Compare with: J. Garczarczyk (ed.), *Informacja o sytuacji na rynku turystycznym*, Instytut Turystyki, Poznań (in the years 1986-1990 – 9 bulletins); J. Garczarczyk, *Badanie podaży i cen na rynku turystycznym metodą testu koniunktury*, [in:] *Turystyka jako czynnik rozwoju społeczno-gospodarczego*, Instytut Turystyki, Warszawa 1991, pp. 143-146.

[10] For more on methodology and results of this research, see: J. Barta, *Forecasts for the Monetary Sector: An Evaluation*, Selected Papers submitted to the 22nd Ciret Conference in Singapore, 1995, pp. 145-165.

the region in which the bank operates. Four ownership forms were distinguished: state-owned banks, private banks with the majority shares of Polish capital, foreign banks with the majority shares of foreign capital, co-operative banks. In turn, with regard to region criterion, the banks were divided into five regions: Pomeranian, Central, Great-Polish, Southern and Eastern[11].

In relation to insurance business tendency research, the strata were distinguished according to three criteria: the type of the insurances offered, the value of joint-stock capital and the share in the market and the region. Therefore, the companies offering life and non-life insurance were distinguished, and among them, big, medium and small insurance companies. The regional division is similar to the one used for banking entities[12].

Information from the drawn units is obtained by means of a mail questionnaire. The business tendency test questionnaires are sent about two weeks before the end of each quarter. In order to increase the mail return, in the end of the quarter a dunning letter is sent to the units which did not return the questionnaire. The return obtained amounts to 40-50%. This result should be considered as favourable, taking into consideration a quite unstable situation, typical for the economic transformation period. In the period studied, there was a very substantial managerial personnel rotation, insolvencies, ownership transformations and banks' and insurance companies' mergers occurred. All these occurrences negatively influenced the questionnaires' return. It should also be emphasised that the research is conducted without support form the institutions supervising the activity of these sectors, such as NBP (National Polish Bank) or the State Insurance Supervision Office.

The measuring tool used in business tendency survey on the banking and insurance market is the business tendency test questionnaire. Its characteristic feature is the use of five-level answer scale: a significant decline, a slight decline, no changes, a slight growth, a significant growth (or deterioration, slight deterioration, no changes, a slight improvement, a significant improvement). The assessments and forecasts are made through comparison with the analogous quarter of the previous year, and not the previous quarter, which aims at eliminating the influence of seasonality without the necessity to use later analytic methods. Both questionnaires are characterised by quite a substantial level of thoroughness, which is caused, on one hand, by the lack, especially in the first period of research, of detailed statistical data on the issues studied, and also by

[11] The results of this research were published in quarterly studies entitled: J. Garczarczyk (ed.), *Rynek usług bankowych. Koniunktura i przewidywania*, Akademia Ekonomiczna, Poznań (years 1992-2005, 53 bulletins).

[12] The results of this research were published in quarterly studies entitled: J. Garczarczyk (ed.), *Rynek usług ubezpieczeniowych. Koniunktura i przewidywania*, Akademia Ekonomiczna, Poznań (years 1993-2005, 49 bulletins).

the high demands of managerial personnel with regard to complexity of the information received[13].

The questionnaires consist of four parts:

1) General assessment and forecast of the situation (concerning the activity of the entity studied)
2) Detailed assessment and forecast of the situation (questions concerning particular services)
3) Special questions, varying in subsequent surveys
4) The characteristics of the banking/insurance entity studied.

The research team includet the following professors and assistants: Sylwester Białowąs, Józef Garczarczyk, Bogusław Guzik, Marek Janusiewicz, Rafał Kołodziej, Arkadiusz Kulig, Mieczysław Maksimczyk, Radosław Matusewicz, Marek Mocek,

The characteristics of sample structure in business tendency surveys in banking and insurance of The Poznań University of Economics

No.	Specyfication	Banks (in %)	Insurance (in %)
1	Headquarter's own capital (PLN mln)		
	up to 5	19,8	32,2
	6 – 50	10,8	
	51 – 100		50,3
	101 – 1000	29,0	17,5
	1001 – 2000	7,4	-
	2001 and more	33,0	-
2	The number of personnel employed		
	up to 10	6,9	15,2
	11 – 20		26,5
	21 – 50	31,2	34,8
	51 – 100	28,8	10,6
	101 – 200	16,9	4,5
	201 and more	16,2	8,3
3	The share in the local market (in %)		
	up to 3	10,9	21,0
	4 – 10	19,1	5,2
	11 – 20	16,6	5,3
	21 – 50	36,8	4,5
	51 – 70	12,9	50,4
	71 and more	3,7	13,6

[13] Methodogical premises of the research is presented in: J. Garczarczyk, R. Matusewicz, M. Mocek, *Koniunktura na rynku bankowym i ubezpieczeniowym w Polsce*, Akademia Ekonomiczna w Poznaniu, Poznań 2001.

No.	Specyfication	Banks (in %)	Insurance (in %)
4	Bank's ownership form		
	state-owned	27,3	-
	private, domestic	24,4	-
	foregin	25,0	-
	co-operative	23,3	-
5	Insurance companies – headquarters size		
	big	-	70,6
	medium	-	9,1
	small	-	20,3
6	Locality - agency		
	to 20 thousand	26,1	13,6
	21 – 100	38,0	38,8
	101 – 500	22,3	29,3
	501 and more	13,6	18,3
7	Region		
	pomeranian	13,6	15,4
	great-polish	28,4	23,1
	central	25,0	22,4
	eastern	18,2	23,1
	southern	14,8	16,0

Iwona Olejnik, Mirosława Spychała-Kaczmarek, Robert Skikiewicz, Grzegorz Szumiński, Agnieszka Springer, Hanna Wiśniewska, Maria Zamelska, Paweł Zieliński.

2. Department of Microeconomics

Business surveys were started in 1980s in the then Department of Political Economics of Capitalism, where questionnaires for industry, construction and trade were prepared, basing on the methodology of Institut fur Wirtschaftsforschung. In 1984 monthly and quarterly research started to be conducted. The research first concerned the region of Wielkopolska and later the whole Poland. Research sample encompassed more than 600 enterprises grouped into co-operatives, state and private enterprises as well as into small, medium and large companies.

In the period of centrally planned economy business surveys had little practical value. Above all, replies from enterprises did not reflect economic reality. Most often given estimations were favorable, indicating good condition of companies and optimistic forecasts for their future development. Simultaneously, Polish economy at the end of 1980s sank into a deeper and deeper crisis. This discrepancy originat-

ed in the nature of the social and economic system. In result, the forecast based on business surveys had no practical meaning. In a centrally managed economy, business cycle mechanism did not exist. Forecasts were prepared but their implementation was planned in central administration institutions. Economic forecasting at the level of an enterprise practically did not exist.

However, analyzing centrally planned economy by business survey method resulted in gaining experience and improving research methodology. This, in turn, was later applied in business survey of Polish economy in the transition period.

Since changing the organizational structure of University of Economics in Poznań in 1989, business surveys have been conducted in the Chair of Microeconomics. At the beginning of 1990s a research team took part in the implementation of business survey by Central Statistical Office, working on methodological assumptions for analyses of Polish manufacturing industry and construction, as well as estimating the results of tentative business survey questionnaires. Central Statistical Office started to apply the above research method in 1992 and it currently uses monthly questionnaires in industry, construction and trade, in order to calculate simple and composite indicators for diagnosing and forecasting business activity.

Simultaneously in the Department of Microeconomics business surveys were conducted at the levels of sectors of industry, groups of products as well as in the field of export. These were most often quarterly analyses based on samples of 100 to 300 enterprises. The climat of applying business survey method for economic diagnosing and forecasting took place in the years 1994-1997, when a project entitled **"Business Activity in Poland – the Analysis of Product Groups"** for State Committee for Scientific Research was carried out.

In the following years analyses of Polish manufacturing industry and construction were based on the results of business surveys carried out by Central Statistical Office, which are presented in quarterly **Business Conditions Bulletins.**

In the period of 2000-2003 the Department of Microeconomics was concentrated on forecasting economic tendencies, especially applying leading indicators in business surveys. The above research was carried out in the project **"Leading Indicators as A Method of Forecasting Business Activity in Poland"** for State Committee for Scientific Research.

The research team included the following professors, lecturers and assistants: Ryszard Barczyk, Małgorzata Kokocińska, Wiesław Łuczyński, Michał Kruszka, Sławomir Kalinowski, Anna Kozłowska-Grzybek, Lech Wojciechowski, Marek Rekowski, Lesław Kolasiński, Wiesława Przybylska-Kapuścińska, Jacek Jankiewicz, Aleksandra Gaweł, Ryszard Stefański.

Current project entitled "Integrated System of Estimating Economic Activity of Companies", approved by State Committee for Scientific Research, is going to be finished in 2006. It is worked on by scientists from the Department of Microeconomics as well as economists from the University of Gdańsk.

Business Survey Analysis realized in the Chair of Microeconomics

Period	Range of research	Sample/Frequency	Publications
1984-1993	– Manufacturing industry divided into: light, heavy, chemical and food industry – Construction industry – Wholesale trade	630 enterprises (state, private and co-operatives); division into small, medium and large enterprises	Business conditions in manufacturing industry. Business conditions in construction industry. Business conditions in wholesale trade BOSS, Rzeczpospolita Analyses for **the Ministry of Domestic Market, Institute of National Economy, Co-operative Research Institute**
1990-1993	Implementing business survey method into Central Statistical Office research of Polish manufacturing industry and construction	Monthly and quarterly questionnaires	Possibilities of adapting business survey questionnaires for Polish conditions. Synchronization of business survey method in Poland with the research carried out in EU
1991-1992	Methodological research approved by State Committee for Scientific Research		Analyzing the utility of qualitative indicators for estimating business conditions in Poland. Using results of business surveys for economic policy in the transition period.
1994-1996	Situation in enterprises dealing with export	300 enterprises according to range of activity and geographic directions of export; quarterly research.	Quarterly diagnoses and forecasts for Polish export. Expert appraisements for **the Ministry of Economic Cooperation with Foreign Countries**
1994-1997	Situation of product groups (1) Food industry – beverages – dairy products – sugar and sweets – fruit and vegetables – meat (2) Carpentry – chairs and seats – office furniture – kitchen furniture	120 enterprises; quarterly research 100 enterprises; quarterly research	**Business Conditions Bulletin** – Food Industry **Business Conditions Bulletin** – Furniture Trade

Period	Range of research	Sample/Frequency	Publications
	– apartment furniture (3) Furniture trade (4) Tanning and foot-wear (5) Textiles and clothing – knitwear – top clothing – interior design products	80 enterprises; quarterly research 280 enterprises; quarterly research	**Business Conditions Bulletin** – Tanning, Foot-wear
1994-1996	Situation of groups of products, project approved by State Committee for Scientific Research		Business Conditions in Poland – the analysis of groups of products; published by The Poznań University of Economics, Poznań, 1997
1997-...	Business conditions for manufacturing industry and construction according to activity: Industry: – groceries – textiles – clothing – leather – wood – furniture – chemicals – plastic and rubber – glass, ceramics, cement – machines and equipment – electric appliances – vehicles Construction industry: – building – applying installations	Quarterly analyses ex post and ex ante on the basis of Central Statistical Office data	**Business Conditions Bulletin**
2000-2002	Forecasting business situation, project approved by State Committee for Scientific Research		**"Leading Indicators as A Method of Forecasting Business Conditions in Poland"** published by The Poznań University of Economics, Poznań, 2002
2004-2006	Integrated System of Estimating Economic Activity of Companies, Project approved by State Committee for Scientific Research		

Participation of the research team in the CIRET – Center for International Research on Tendency Surveys – World Conferencies

Year of the conference	Place	Presented papers
1985	Viena	Possibilities of Business Survey in Polish Economy
1991	Budapest	Business Surveys during Economic reforms in Polish Economy; Business Survey – Instrument of Short-Term Forecast in Polish Manufacturing Industry
1993	Stellenbosh	Accurency of Short-Term Forecast in the Light of Different Indicators Estimated by Means of Business Survey Method
1995	Singapore	Business Climate as Leading Indicator for Poland; Merging the Results of Business Surveys in Transition Economies; Business Surveys as an Instrument for Export Policy Recommendations
1997	Helsinki	The Identification of Business Cycles in Polish Industry; Merging the Qualitative and Quantitative Indicators for Interpretation of the Economic Phenomena
1999	Wellington	Seneitivity of Qualitative Indicators of Business Surveys
2002	Taipei	Application of Neural Networks in Short-Term Forecasting of Business in Germany and Poland
2004	Warszawa	Forecasting Labour Market Situation on the Basis of Business Survey Data

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