Institute for Economic
and Enterprise Research

Business Cycle Research - Database
1998-2015

The business climate survey of HCCI Institute for Economic and Enterprise Research (HCCI IEER) have been operating since April 1998, and monitor enterprises in every April and October, which is supported by regional chambers. This research enquires the business situation, short term expectations of enterprises and the effect of economic and institutional environment on them. In Hungary, the Business Cycle Research of HCCI IEER surveys the highest number of enterprises. The research is in association with Eurochambres, who is monitoring the business cycle of approximately 14 millions of companies.

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The Institute for Economic and Enterprise Research operated by the Hungarian Chamber of Commerce and Industry (IEER or GVI in Hungarian) is a non-profit economic research institute indulging in applied research in several subfields of economics. Our mission is to provide empirically and theoretically substantiated knowledge and analysis of the economic and social processes that influence the actual situation and perspectives of Hungarian economy and Hungarian companies.

HCCI IEER   Institute for Economic and Enterprise Research
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1. About the Business Cycle Research

The business climate survey of HCCI Institute for Economic and Enterprise Research (HCCI IEER) have been operating since April 1998, and monitor enterprises in every April and October, which is supported by regional chambers. This research enquires the business situation, the short term expectations of enterprises and the effect of economic and institutional environment on them. In Hungary, the business cycle research of HCCI IEER surveys the highest number of enterprises. The research is in association with Eurochambres, who is monitoring the business cycle of approximately 14 millions of enterprises.

This latest version of the Business Cycle Research database contains survey data from 1998 to 2015. In the database, the variables are based on the business situation, the short term expectations of enterprises and on other factors that effect their business situation. Further, the database contains a business cycle indicator (variable "km"), This indicator is developed by IEER, which consists of seven components. The value of the business cycle indicator is weighted by the current and the expected business situation, the current and the expected profitability, the expected change in offers and the expected quantity of machine and construction investment variables.

By reason the sample of enterprises are heterogeneous in every wave period, the survey result is weighted by territorial and contribution to GDP criteria of the companies. The weighting of these two criteria is approved simultaneously. In the latter criterion the enterprises are classified by the number of employees creating a contribution to GDP weight variable (variable "suly"). Due to the weighting, the data are representative for Hungarian companies.

The database includes a new, seasonally adjusted business cycle indicator (variable "km_uj"). This new indicator fits better the changes in volume index of seasonally adjusted GDP. The value of the new business cycle indicator is weighted by the recalculated values of the expected business situation, the expected change in offers and the expected quantity of machine and construction investment variables.

2. About the database

The business cycle survey of enterprises contains data from 1998 to 2015, which includes the main background variables and variables related to the business climate of companies. The variables of the database are presented in the following tables.

Table 1: List of variables in the database

Variable name	Variable label	"Missing" Values
w	Wave	
lo_	Number of employees category	999
megye	County code of the enterprise	
fo_	Foreign ownership rate	9
s2_	Sector	9
exho_	Export ratio of total sales	9
kkj_	Current capacity utilization, %	999
uhj_	Current business situation	9
uhv_	Expected business situation – following 6 months	9
vjj_	Current profitability of enterprises	9
vjv_	Expected profitability of enterprises – following 6 months	9
bev_	Expected construction investment – following 6 months	9
bgv_	Expected machine investment – following 6 months	9
msv_	Expected total offers – following 6 months	9
kkv_	Expected capacity utilization – following 6 months	9
lvv_	Expected change in the number of employees – following 6 months	9
evo_	Total sales – last 6 months	9
bar_	Expected domestic prices– following 6 months	9, 6
eve_	Export sales – last 6 months	9
mev_	Expected export offers – following 6 months	9
km	Business cycle indicator	
suly	Weight	
uhv_uj	Expected business situation – following 6 months (recalculated value)	
bev_uj	Expected construction investment– following 6 months (recalculated value)	
bgv_uj	Expected machine investment – following 6 months (recalculated value)	
msv_uj	Expected total offers – following 6 months (recalculated value)	
km_uj	Business cycle indicator (recalculated value)	
suly_uj	Weight (recalculated value)	

Table 2: Introducing the values of variables

Variable name	Value	Value label
w	1	1998/1
	2	1998/2
	3	1999/1
	4	1999/2
	5	2000/1
	6	2000/2
	7	2001/1
	8	2001/2
	9	2002/1
	10	2002/2
	11	2003/1
	12	2003/2
	13	2004/1
	14	2004/2
	15	2005/1
	16	2005/2
	17	2006/1
	18	2006/2
	19	2007/1
	20	2007/2
	21	2008/1
	22	2008/2
	23	2009/1
	24	2009/2
	25	2010/1
	26	2010/2
	27	2011/1
	28	2011/2
	29	2012/1
	30	2012/2
	31	2013/1
	32	2013/2
	33	2014/1
	34	2014/2
	35	2015/1
lo_	1	0-19 employees
	2	20-49 employees
	3	50-99 employees
	4	100-249 employees
	5	Over 250 employees
megye	1	Budapest
	2	Baranya

Table 2: Introducing the values of variables (continued)

Variable name	Value	Value label
megye	3	Bács-Kiskun
	4	Békés
	5	BAZ
	6	Csongrád
	7	Fejér
	8	Győr-Moson-Sopron
	9	Hajdú-Bihar
	10	Heves
	11	Komárom-Esztergom
	12	Nógrád
	13	Pest
	14	Somogy
	15	Szabolcs-Szatmár
	16	Jász-Nagykun-Szolnok
	17	Tolna
	18	Vas
	19	Veszprém
	20	Zala
fo_	0	No foreign ownership
	0,5	Partial foreign ownership
	1	Foreign ownership
s2_	1	Manufacturing
	2	Construction
	3	Commerce
	4	Business Services
exho_	0	Not exporting
	1	x-50%
	2	51-x%
kkj_	999[a]	Cannot decide
uhj_	-1	bad
	0	satisfactory
	1	good
uhv_	-1	deteriorate
	0	keep the same level
	1	improve
vjj_	-1	bad
	0	satisfactory
	1	good
vjv_	-1	deteriorate
	0	keep the same level
	1	improve

Table 2: Introducing the values of variables (continued)

Variable name	Value	Value label
bev_	1	increase
	0,33	keep the same level
	-0,33	decrease
	-1	will not be investment
bgv_	1	increase
	0,33	keep the same level
	-0,33	decrease
	-1	will not be investment
msv_	1	increase
	0,33	keep the same level
	-0,33	decrease
	-1	will not be offers
kkv_	-1	deteriorate
	0	keep the same level
	1	improve
lvv_	-1	decrease
	0	keep the same level
	1	increase
evo_	1	increase
	0,33	keep the same level
	-0,33	decrease
	-1	does not occur
bar_	1	increase faster than inflation
	2	increase at same rate as inflation
	3	increase slower than inflation
	4	keep the same level
	5	decrease
	9 [a]	don't know
eve_	1	increase
	0,33	keep the same level
	-0,33	decrease
	-1	does not occur
mev_	1	increase
	0,33	keep the same level
	-0,33	decrease
	-1	will not be offers

[a] Missing Values

Variable name	Value	Value label
uhv_uj	100	improve
	0	keep the same level
	-100	deteriorate
bev_uj	100	increase
	100	keep the same level
	-66,1663286	decrease
	-100	does not occur
bgv_uj	100	increase
	100	keep the same level
	-66,1663286	decrease
	-100	does not occur
msv_uj	100	increase
	100	keep the same level
	-66,1663286	decrease
	-100	does not occur

3. Recommended citation

Business Cycle Research for Enterprises Database 1998-2015. Institute for Economic and Enterprise Research. Budapest.