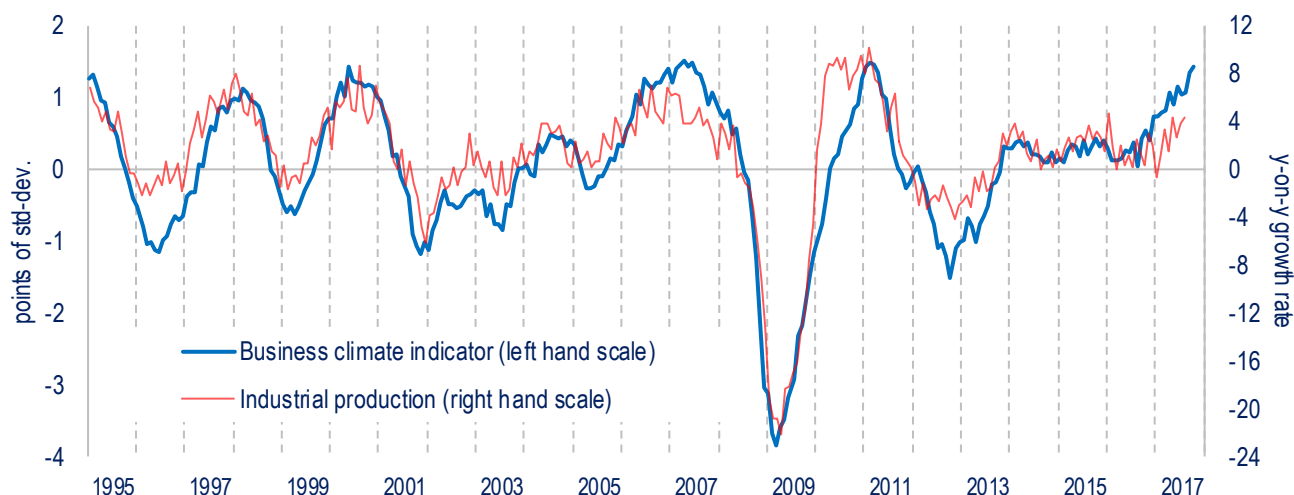




## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

### Business Climate Indicator increases further in October

In October 2017, the Business Climate Indicator (BCI) for the euro area increased (+0.10 points to +1.44). Managers' appraisals of the *stocks of finished products*, *past production* and, in particular, *overall order books* improved strongly. By contrast, managers' *production expectations* decreased slightly and their assessments of *export order books* remained broadly unchanged.

## Information

The Directorate-General Economic and Financial Affairs (DG ECFIN) of the European Commission publishes the Business Climate Indicator every month. Information on the computation of the BCI is available in the Methodological User Guide ([http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/method\\_guides/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/method_guides/index_en.htm))

The data of the surveys is processed by DG ECFIN's Unit Economic situation, forecasts, business and consumer surveys (A3), Sector Business and consumer surveys and short-term forecast.

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To obtain additional information regarding these survey results you can contact DG ECFIN at the following addresses:

<b>Mail:</b>	European Commission DG ECFIN / Unit A3 200, Rue de La Loi B-1049 Brussels
<b>Email:</b>	<a href="mailto:ECFIN-BCS-MAIL@ec.europa.eu">ECFIN-BCS-MAIL@ec.europa.eu</a>
<b>Website:</b>	<a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm">http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm</a>
<b>Upcoming releases:</b>	Flash Consumer Confidence Indicator 22 November 2017
	Economic Sentiment Indicator 29 November 2017
	Business Climate Indicator for the euro area 29 November 2017

**Business climate indicator, euro area**

Jan-85	-0.14	Jan-90	1.03	Jan-95	1.28	Jan-00	0.71	Jan-05	0.35	Jan-10	-0.96	Jan-15	0.16
Feb-85	-0.38	Feb-90	0.95	Feb-95	1.31	Feb-00	1.01	Feb-05	0.14	Feb-10	-0.76	Feb-15	0.10
Mar-85	-0.55	Mar-90	0.94	Mar-95	1.15	Mar-00	1.20	Mar-05	-0.08	Mar-10	-0.41	Mar-15	0.26
Apr-85	-0.33	Apr-90	0.85	Apr-95	0.97	Apr-00	1.02	Apr-05	-0.27	Apr-10	0.02	Apr-15	0.34
May-85	-0.15	May-90	0.82	May-95	0.93	May-00	1.44	May-05	-0.26	May-10	0.15	May-15	0.31
Jun-85	-0.08	Jun-90	0.61	Jun-95	0.66	Jun-00	1.24	Jun-05	-0.23	Jun-10	0.21	Jun-15	0.17
Jul-85	0.00	Jul-90	0.69	Jul-95	0.60	Jul-00	1.20	Jul-05	-0.09	Jul-10	0.46	Jul-15	0.40
Aug-85	0.03	Aug-90	0.61	Aug-95	0.45	Aug-00	1.20	Aug-05	-0.09	Aug-10	0.55	Aug-15	0.21
Sep-85	-0.02	Sep-90	0.45	Sep-95	0.18	Sep-00	1.16	Sep-05	0.01	Sep-10	0.63	Sep-15	0.33
Oct-85	0.08	Oct-90	0.35	Oct-95	0.02	Oct-00	1.18	Oct-05	0.15	Oct-10	0.86	Oct-15	0.43
Nov-85	-0.15	Nov-90	0.25	Nov-95	-0.19	Nov-00	1.15	Nov-05	0.12	Nov-10	0.91	Nov-15	0.33
Dec-85	-0.02	Dec-90	0.22	Dec-95	-0.40	Dec-00	1.02	Dec-05	0.35	Dec-10	1.27	Dec-15	0.40
Jan-86	-0.25	Jan-91	-0.04	Jan-96	-0.52	Jan-01	0.96	Jan-06	0.31	Jan-11	1.43	Jan-16	0.30
Feb-86	-0.34	Feb-91	-0.46	Feb-96	-0.80	Feb-01	0.73	Feb-06	0.56	Feb-11	1.47	Feb-16	0.12
Mar-86	-0.42	Mar-91	-0.58	Mar-96	-1.03	Mar-01	0.55	Mar-06	0.74	Mar-11	1.47	Mar-16	0.14
Apr-86	-0.15	Apr-91	-0.41	Apr-96	-1.02	Apr-01	0.18	Apr-06	1.05	Apr-11	1.35	Apr-16	0.16
May-86	-0.24	May-91	-0.58	May-96	-1.13	May-01	0.20	May-06	0.90	May-11	1.05	May-16	0.25
Jun-86	-0.03	Jun-91	-0.62	Jun-96	-1.16	Jun-01	-0.11	Jun-06	1.26	Jun-11	0.99	Jun-16	0.23
Jul-86	-0.14	Jul-91	-0.61	Jul-96	-0.98	Jul-01	-0.25	Jul-06	1.17	Jul-11	0.58	Jul-16	0.37
Aug-86	-0.13	Aug-91	-0.68	Aug-96	-0.93	Aug-01	-0.36	Aug-06	1.11	Aug-11	0.20	Aug-16	0.05
Sep-86	-0.10	Sep-91	-0.83	Sep-96	-0.77	Sep-01	-0.89	Sep-06	1.22	Sep-11	0.03	Sep-16	0.42
Oct-86	-0.24	Oct-91	-0.76	Oct-96	-0.65	Oct-01	-1.07	Oct-06	1.20	Oct-11	-0.07	Oct-16	0.54
Nov-86	-0.35	Nov-91	-0.77	Nov-96	-0.71	Nov-01	-1.19	Nov-06	1.32	Nov-11	-0.26	Nov-16	0.42
Dec-86	-0.19	Dec-91	-0.92	Dec-96	-0.64	Dec-01	-1.01	Dec-06	1.40	Dec-11	-0.17	Dec-16	0.73
Jan-87	-0.36	Jan-92	-0.89	Jan-97	-0.38	Jan-02	-1.11	Jan-07	1.21	Jan-12	-0.04	Jan-17	0.73
Feb-87	-0.49	Feb-92	-0.65	Feb-97	-0.32	Feb-02	-0.85	Feb-07	1.40	Feb-12	0.03	Feb-17	0.80
Mar-87	-0.40	Mar-92	-0.69	Mar-97	-0.32	Mar-02	-0.72	Mar-07	1.46	Mar-12	-0.14	Mar-17	0.81
Apr-87	-0.29	Apr-92	-0.72	Apr-97	0.06	Apr-02	-0.46	Apr-07	1.53	Apr-12	-0.33	Apr-17	1.07
May-87	-0.18	May-92	-0.89	May-97	0.05	May-02	-0.30	May-07	1.44	May-12	-0.60	May-17	0.89
Jun-87	-0.08	Jun-92	-0.92	Jun-97	0.38	Jun-02	-0.47	Jun-07	1.49	Jun-12	-0.76	Jun-17	1.15
Jul-87	-0.02	Jul-92	-1.04	Jul-97	0.59	Jul-02	-0.49	Jul-07	1.36	Jul-12	-1.09	Jul-17	1.04
Aug-87	0.10	Aug-92	-1.22	Aug-97	0.55	Aug-02	-0.54	Aug-07	1.31	Aug-12	-1.05	Aug-17	1.07
Sep-87	0.19	Sep-92	-1.56	Sep-97	0.84	Sep-02	-0.50	Sep-07	1.15	Sep-12	-1.20	Sep-17	1.34
Oct-87	0.15	Oct-92	-1.89	Oct-97	0.87	Oct-02	-0.36	Oct-07	0.89	Oct-12	-1.52	Oct-17	1.44
Nov-87	0.31	Nov-92	-2.12	Nov-97	0.79	Nov-02	-0.34	Nov-07	1.06	Nov-12	-1.10		
Dec-87	0.34	Dec-92	-2.29	Dec-97	0.95	Dec-02	-0.28	Dec-07	0.92	Dec-12	-1.00		
Jan-88	0.30	Jan-93	-2.43	Jan-98	0.98	Jan-03	-0.34	Jan-08	0.80	Jan-13	-0.99		
Feb-88	0.45	Feb-93	-2.29	Feb-98	0.97	Feb-03	-0.31	Feb-08	0.72	Feb-13	-0.67		
Mar-88	0.55	Mar-93	-2.25	Mar-98	1.14	Mar-03	-0.66	Mar-08	0.82	Mar-13	-0.80		
Apr-88	0.51	Apr-93	-2.44	Apr-98	1.07	Apr-03	-0.47	Apr-08	0.47	Apr-13	-1.01		
May-88	0.75	May-93	-2.39	May-98	0.97	May-03	-0.77	May-08	0.57	May-13	-0.76		
Jun-88	0.88	Jun-93	-2.36	Jun-98	0.93	Jun-03	-0.77	Jun-08	0.21	Jun-13	-0.65		
Jul-88	0.78	Jul-93	-2.36	Jul-98	0.88	Jul-03	-0.86	Jul-08	-0.04	Jul-13	-0.52		
Aug-88	0.96	Aug-93	-2.19	Aug-98	0.70	Aug-03	-0.48	Aug-08	-0.15	Aug-13	-0.22		
Sep-88	1.02	Sep-93	-1.94	Sep-98	0.41	Sep-03	-0.51	Sep-08	-0.65	Sep-13	-0.18		
Oct-88	1.13	Oct-93	-1.83	Oct-98	-0.02	Oct-03	-0.19	Oct-08	-1.23	Oct-13	-0.04		
Nov-88	1.27	Nov-93	-1.53	Nov-98	-0.11	Nov-03	0.01	Nov-08	-2.17	Nov-13	0.32		
Dec-88	1.35	Dec-93	-1.43	Dec-98	-0.30	Dec-03	0.01	Dec-08	-3.04	Dec-13	0.30		
Jan-89	1.29	Jan-94	-1.10	Jan-99	-0.48	Jan-04	0.07	Jan-09	-3.13	Jan-14	0.28		
Feb-89	1.21	Feb-94	-0.73	Feb-99	-0.60	Feb-04	-0.07	Feb-09	-3.67	Feb-14	0.37		
Mar-89	1.25	Mar-94	-0.51	Mar-99	-0.52	Mar-04	-0.11	Mar-09	-3.85	Mar-14	0.41		
Apr-89	1.23	Apr-94	-0.26	Apr-99	-0.61	Apr-04	0.34	Apr-09	-3.61	Apr-14	0.32		
May-89	1.22	May-94	0.01	May-99	-0.52	May-04	0.23	May-09	-3.48	May-14	0.36		
Jun-89	1.35	Jun-94	0.19	Jun-99	-0.30	Jun-04	0.36	Jun-09	-3.18	Jun-14	0.22		
Jul-89	1.13	Jul-94	0.36	Jul-99	-0.19	Jul-04	0.49	Jul-09	-2.92	Jul-14	0.21		
Aug-89	1.22	Aug-94	0.49	Aug-99	-0.08	Aug-04	0.47	Aug-09	-2.32	Aug-14	0.18		
Sep-89	1.05	Sep-94	0.74	Sep-99	0.13	Sep-04	0.42	Sep-09	-2.17	Sep-14	0.09		
Oct-89	1.05	Oct-94	0.95	Oct-99	0.36	Oct-04	0.46	Oct-09	-1.83	Oct-14	0.11		
Nov-89	1.10	Nov-94	1.17	Nov-99	0.63	Nov-04	0.32	Nov-09	-1.47	Nov-14	0.23		
Dec-89	1.04	Dec-94	1.27	Dec-99	0.70	Dec-04	0.40	Dec-09	-1.17	Dec-14	0.09		