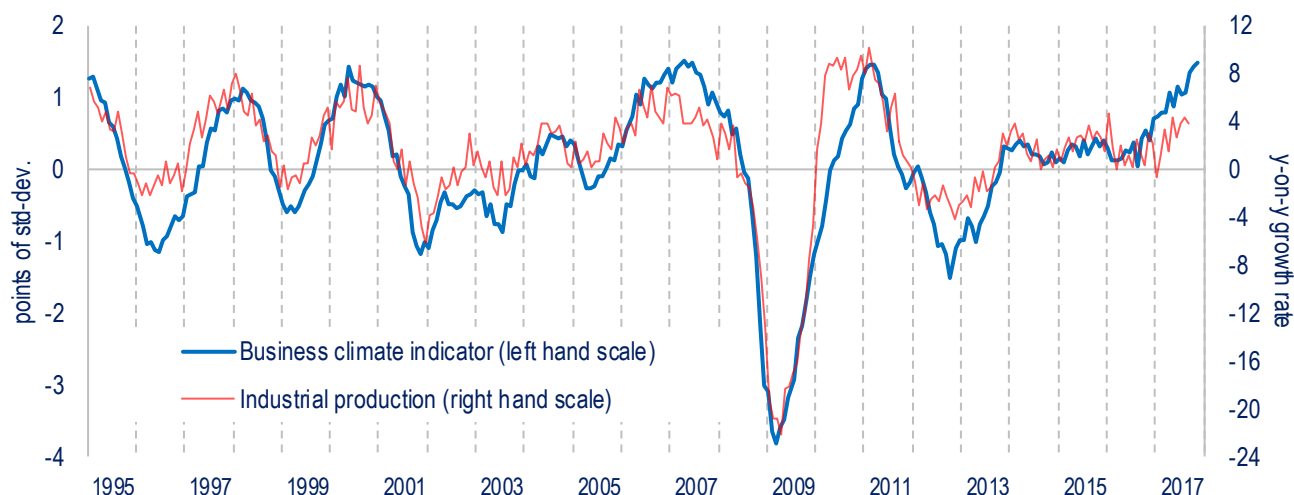




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator increases further in November

In November 2017, the Business Climate Indicator (BCI) for the euro area increased slightly (+0.05 points to +1.49). Managers' appraisals of both *past* and *future production* and, in particular, *export order books* improved. By contrast, managers' assessment of the *stocks of finished products* and *overall 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)

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:

Mail:	European Commission DG ECFIN / Unit A3 200, Rue de La Loi B-1049 Brussels
Email:	ECFIN-BCS-MAIL@ec.europa.eu
Website:	http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm
Upcoming releases:	Flash Consumer Confidence Indicator 21 December 2017
	Economic Sentiment Indicator 08 January 2018
	Business Climate Indicator for the euro area 08 January 2018

Business climate indicator, euro area

Jan-85	-0.14	Jan-90	1.03	Jan-95	1.26	Jan-00	0.70	Jan-05	0.35	Jan-10	-0.99	Jan-15	0.15
Feb-85	-0.38	Feb-90	0.95	Feb-95	1.30	Feb-00	1.00	Feb-05	0.14	Feb-10	-0.78	Feb-15	0.10
Mar-85	-0.55	Mar-90	0.94	Mar-95	1.14	Mar-00	1.20	Mar-05	-0.08	Mar-10	-0.44	Mar-15	0.26
Apr-85	-0.33	Apr-90	0.85	Apr-95	0.96	Apr-00	1.02	Apr-05	-0.27	Apr-10	-0.01	Apr-15	0.34
May-85	-0.15	May-90	0.82	May-95	0.93	May-00	1.43	May-05	-0.27	May-10	0.12	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	0.19	Jun-15	0.17
Jul-85	-0.01	Jul-90	0.69	Jul-95	0.60	Jul-00	1.20	Jul-05	-0.10	Jul-10	0.44	Jul-15	0.39
Aug-85	0.02	Aug-90	0.61	Aug-95	0.44	Aug-00	1.19	Aug-05	-0.09	Aug-10	0.53	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	0.61	Sep-15	0.33
Oct-85	0.08	Oct-90	0.35	Oct-95	0.01	Oct-00	1.17	Oct-05	0.15	Oct-10	0.84	Oct-15	0.42
Nov-85	-0.15	Nov-90	0.25	Nov-95	-0.19	Nov-00	1.14	Nov-05	0.12	Nov-10	0.89	Nov-15	0.32
Dec-85	-0.03	Dec-90	0.21	Dec-95	-0.40	Dec-00	1.02	Dec-05	0.34	Dec-10	1.26	Dec-15	0.40
Jan-86	-0.26	Jan-91	-0.05	Jan-96	-0.52	Jan-01	0.96	Jan-06	0.31	Jan-11	1.42	Jan-16	0.30
Feb-86	-0.34	Feb-91	-0.46	Feb-96	-0.81	Feb-01	0.74	Feb-06	0.55	Feb-11	1.46	Feb-16	0.12
Mar-86	-0.42	Mar-91	-0.58	Mar-96	-1.04	Mar-01	0.55	Mar-06	0.74	Mar-11	1.46	Mar-16	0.14
Apr-86	-0.16	Apr-91	-0.42	Apr-96	-1.02	Apr-01	0.18	Apr-06	1.05	Apr-11	1.34	Apr-16	0.17
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	-0.05	Jun-91	-0.63	Jun-96	-1.16	Jun-01	-0.10	Jun-06	1.25	Jun-11	0.99	Jun-16	0.23
Jul-86	-0.14	Jul-91	-0.62	Jul-96	-0.99	Jul-01	-0.25	Jul-06	1.17	Jul-11	0.58	Jul-16	0.37
Aug-86	-0.13	Aug-91	-0.69	Aug-96	-0.93	Aug-01	-0.36	Aug-06	1.11	Aug-11	0.20	Aug-16	0.05
Sep-86	-0.11	Sep-91	-0.83	Sep-96	-0.78	Sep-01	-0.89	Sep-06	1.22	Sep-11	0.03	Sep-16	0.42
Oct-86	-0.25	Oct-91	-0.77	Oct-96	-0.66	Oct-01	-1.06	Oct-06	1.20	Oct-11	-0.06	Oct-16	0.54
Nov-86	-0.36	Nov-91	-0.77	Nov-96	-0.72	Nov-01	-1.18	Nov-06	1.32	Nov-11	-0.25	Nov-16	0.41
Dec-86	-0.20	Dec-91	-0.93	Dec-96	-0.65	Dec-01	-1.01	Dec-06	1.40	Dec-11	-0.17	Dec-16	0.72
Jan-87	-0.36	Jan-92	-0.90	Jan-97	-0.39	Jan-02	-1.11	Jan-07	1.22	Jan-12	-0.03	Jan-17	0.73
Feb-87	-0.49	Feb-92	-0.66	Feb-97	-0.33	Feb-02	-0.85	Feb-07	1.40	Feb-12	0.04	Feb-17	0.80
Mar-87	-0.40	Mar-92	-0.70	Mar-97	-0.33	Mar-02	-0.72	Mar-07	1.46	Mar-12	-0.13	Mar-17	0.80
Apr-87	-0.30	Apr-92	-0.74	Apr-97	0.04	Apr-02	-0.46	Apr-07	1.53	Apr-12	-0.33	Apr-17	1.06
May-87	-0.19	May-92	-0.90	May-97	0.04	May-02	-0.31	May-07	1.44	May-12	-0.59	May-17	0.89
Jun-87	-0.09	Jun-92	-0.93	Jun-97	0.37	Jun-02	-0.48	Jun-07	1.49	Jun-12	-0.75	Jun-17	1.14
Jul-87	-0.03	Jul-92	-1.04	Jul-97	0.58	Jul-02	-0.49	Jul-07	1.36	Jul-12	-1.07	Jul-17	1.04
Aug-87	0.09	Aug-92	-1.23	Aug-97	0.54	Aug-02	-0.54	Aug-07	1.32	Aug-12	-1.04	Aug-17	1.07
Sep-87	0.17	Sep-92	-1.56	Sep-97	0.83	Sep-02	-0.50	Sep-07	1.15	Sep-12	-1.18	Sep-17	1.34
Oct-87	0.14	Oct-92	-1.89	Oct-97	0.86	Oct-02	-0.37	Oct-07	0.90	Oct-12	-1.51	Oct-17	1.44
Nov-87	0.29	Nov-92	-2.12	Nov-97	0.79	Nov-02	-0.34	Nov-07	1.06	Nov-12	-1.09	Nov-17	1.49
Dec-87	0.32	Dec-92	-2.29	Dec-97	0.95	Dec-02	-0.29	Dec-07	0.93	Dec-12	-1.00		
Jan-88	0.29	Jan-93	-2.42	Jan-98	0.98	Jan-03	-0.34	Jan-08	0.81	Jan-13	-0.99		
Feb-88	0.44	Feb-93	-2.29	Feb-98	0.96	Feb-03	-0.31	Feb-08	0.73	Feb-13	-0.67		
Mar-88	0.54	Mar-93	-2.26	Mar-98	1.13	Mar-03	-0.66	Mar-08	0.83	Mar-13	-0.80		
Apr-88	0.50	Apr-93	-2.44	Apr-98	1.06	Apr-03	-0.48	Apr-08	0.48	Apr-13	-1.01		
May-88	0.74	May-93	-2.39	May-98	0.96	May-03	-0.77	May-08	0.57	May-13	-0.76		
Jun-88	0.87	Jun-93	-2.37	Jun-98	0.93	Jun-03	-0.77	Jun-08	0.22	Jun-13	-0.65		
Jul-88	0.78	Jul-93	-2.37	Jul-98	0.87	Jul-03	-0.86	Jul-08	-0.03	Jul-13	-0.52		
Aug-88	0.95	Aug-93	-2.20	Aug-98	0.70	Aug-03	-0.49	Aug-08	-0.14	Aug-13	-0.22		
Sep-88	1.02	Sep-93	-1.95	Sep-98	0.41	Sep-03	-0.51	Sep-08	-0.63	Sep-13	-0.18		
Oct-88	1.12	Oct-93	-1.84	Oct-98	-0.02	Oct-03	-0.21	Oct-08	-1.21	Oct-13	-0.05		
Nov-88	1.26	Nov-93	-1.55	Nov-98	-0.11	Nov-03	0.00	Nov-08	-2.15	Nov-13	0.31		
Dec-88	1.34	Dec-93	-1.44	Dec-98	-0.30	Dec-03	-0.01	Dec-08	-3.01	Dec-13	0.29		
Jan-89	1.29	Jan-94	-1.11	Jan-99	-0.48	Jan-04	0.06	Jan-09	-3.10	Jan-14	0.28		
Feb-89	1.21	Feb-94	-0.75	Feb-99	-0.60	Feb-04	-0.08	Feb-09	-3.65	Feb-14	0.36		
Mar-89	1.25	Mar-94	-0.53	Mar-99	-0.53	Mar-04	-0.11	Mar-09	-3.83	Mar-14	0.40		
Apr-89	1.22	Apr-94	-0.27	Apr-99	-0.61	Apr-04	0.32	Apr-09	-3.60	Apr-14	0.31		
May-89	1.22	May-94	-0.01	May-99	-0.53	May-04	0.22	May-09	-3.47	May-14	0.35		
Jun-89	1.35	Jun-94	0.17	Jun-99	-0.30	Jun-04	0.35	Jun-09	-3.18	Jun-14	0.21		
Jul-89	1.13	Jul-94	0.34	Jul-99	-0.20	Jul-04	0.49	Jul-09	-2.93	Jul-14	0.21		
Aug-89	1.22	Aug-94	0.48	Aug-99	-0.08	Aug-04	0.47	Aug-09	-2.34	Aug-14	0.18		
Sep-89	1.05	Sep-94	0.73	Sep-99	0.13	Sep-04	0.42	Sep-09	-2.19	Sep-14	0.08		
Oct-89	1.05	Oct-94	0.94	Oct-99	0.36	Oct-04	0.46	Oct-09	-1.85	Oct-14	0.11		
Nov-89	1.10	Nov-94	1.15	Nov-99	0.62	Nov-04	0.32	Nov-09	-1.49	Nov-14	0.22		
Dec-89	1.04	Dec-94	1.25	Dec-99	0.69	Dec-04	0.40	Dec-09	-1.19	Dec-14	0.09		