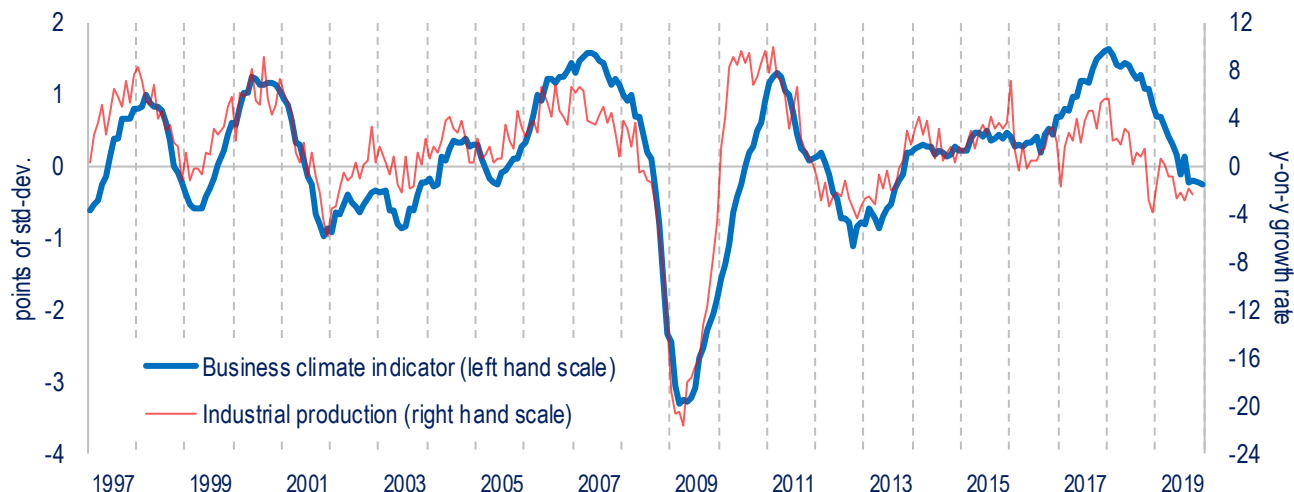


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator broadly stable in December

In December 2019, the Business Climate Indicator (BCI) for the euro area remained broadly unchanged (−0.04 points to −0.25). With the exception of *production expectations*, which improved markedly, all the components of the BCI worsened. The decline was particularly sharp in managers' assessments of *past production* and *stocks of finished products*. Albeit to a lesser extent, also their assessments of *overall order books* and *export order books* worsened.

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 (https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/methodology-business-and-consumer-surveys/methodological-guidelines-and-other-documents_en)

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:	https://ec.europa.eu/economy_finance/bcs
Upcoming releases:	Flash Consumer Confidence Indicator 23 January 2019
	Economic Sentiment Indicator 30 January 2019
	Business Climate Indicator for the euro area 30 January 2019

Business climate indicator, euro area

Jan-85	-0.13	Jan-90	1.03	Jan-95	0.91	Jan-00	0.57	Jan-05	0.32	Jan-10	-1.55	Jan-15	0.22
Feb-85	-0.21	Feb-90	0.99	Feb-95	1.02	Feb-00	0.83	Feb-05	0.10	Feb-10	-1.35	Feb-15	0.22
Mar-85	-0.41	Mar-90	0.93	Mar-95	0.90	Mar-00	1.04	Mar-05	-0.01	Mar-10	-1.07	Mar-15	0.40
Apr-85	-0.33	Apr-90	0.91	Apr-95	0.83	Apr-00	1.02	Apr-05	-0.18	Apr-10	-0.65	Apr-15	0.47
May-85	-0.15	May-90	0.84	May-95	0.80	May-00	1.25	May-05	-0.23	May-10	-0.43	May-15	0.46
Jun-85	-0.13	Jun-90	0.71	Jun-95	0.57	Jun-00	1.22	Jun-05	-0.24	Jun-10	-0.25	Jun-15	0.40
Jul-85	-0.07	Jul-90	0.68	Jul-95	0.47	Jul-00	1.13	Jul-05	-0.09	Jul-10	0.01	Jul-15	0.49
Aug-85	-0.01	Aug-90	0.62	Aug-95	0.32	Aug-00	1.14	Aug-05	-0.06	Aug-10	0.19	Aug-15	0.36
Sep-85	-0.03	Sep-90	0.47	Sep-95	0.09	Sep-00	1.16	Sep-05	0.03	Sep-10	0.28	Sep-15	0.40
Oct-85	0.05	Oct-90	0.39	Oct-95	-0.07	Oct-00	1.16	Oct-05	0.11	Oct-10	0.49	Oct-15	0.45
Nov-85	-0.08	Nov-90	0.22	Nov-95	-0.23	Nov-00	1.15	Nov-05	0.11	Nov-10	0.62	Nov-15	0.38
Dec-85	-0.07	Dec-90	0.05	Dec-95	-0.42	Dec-00	1.05	Dec-05	0.27	Dec-10	0.93	Dec-15	0.46
Jan-86	-0.26	Jan-91	-0.40	Jan-96	-0.59	Jan-01	0.96	Jan-06	0.33	Jan-11	1.16	Jan-16	0.41
Feb-86	-0.27	Feb-91	-0.64	Feb-96	-0.84	Feb-01	0.86	Feb-06	0.50	Feb-11	1.25	Feb-16	0.27
Mar-86	-0.33	Mar-91	-0.87	Mar-96	-1.05	Mar-01	0.65	Mar-06	0.71	Mar-11	1.30	Mar-16	0.29
Apr-86	-0.33	Apr-91	-0.82	Apr-96	-1.11	Apr-01	0.34	Apr-06	0.99	Apr-11	1.25	Apr-16	0.29
May-86	-0.28	May-91	-0.92	May-96	-1.11	May-01	0.32	May-06	0.91	May-11	1.06	May-16	0.34
Jun-86	-0.24	Jun-91	-0.97	Jun-96	-1.17	Jun-01	0.07	Jun-06	1.22	Jun-11	1.00	Jun-16	0.33
Jul-86	-0.24	Jul-91	-1.02	Jul-96	-1.06	Jul-01	-0.13	Jul-06	1.22	Jul-11	0.74	Jul-16	0.41
Aug-86	-0.22	Aug-91	-1.01	Aug-96	-1.04	Aug-01	-0.25	Aug-06	1.16	Aug-11	0.44	Aug-16	0.20
Sep-86	-0.26	Sep-91	-1.10	Sep-96	-0.93	Sep-01	-0.66	Sep-06	1.25	Sep-11	0.26	Sep-16	0.45
Oct-86	-0.37	Oct-91	-1.09	Oct-96	-0.82	Oct-01	-0.81	Oct-06	1.26	Oct-11	0.20	Oct-16	0.53
Nov-86	-0.40	Nov-91	-1.13	Nov-96	-0.87	Nov-01	-0.97	Nov-06	1.33	Nov-11	0.07	Nov-16	0.45
Dec-86	-0.27	Dec-91	-1.21	Dec-96	-0.84	Dec-01	-0.85	Dec-06	1.44	Dec-11	0.11	Dec-16	0.70
Jan-87	-0.43	Jan-92	-1.13	Jan-97	-0.60	Jan-02	-0.90	Jan-07	1.31	Jan-12	0.14	Jan-17	0.68
Feb-87	-0.58	Feb-92	-1.02	Feb-97	-0.52	Feb-02	-0.65	Feb-07	1.47	Feb-12	0.20	Feb-17	0.82
Mar-87	-0.50	Mar-92	-1.06	Mar-97	-0.47	Mar-02	-0.67	Mar-07	1.53	Mar-12	0.06	Mar-17	0.79
Apr-87	-0.46	Apr-92	-1.13	Apr-97	-0.24	Apr-02	-0.54	Apr-07	1.59	Apr-12	-0.11	Apr-17	0.97
May-87	-0.38	May-92	-1.20	May-97	-0.13	May-02	-0.38	May-07	1.57	May-12	-0.36	May-17	0.97
Jun-87	-0.27	Jun-92	-1.25	Jun-97	0.15	Jun-02	-0.50	Jun-07	1.55	Jun-12	-0.45	Jun-17	1.19
Jul-87	-0.22	Jul-92	-1.35	Jul-97	0.38	Jul-02	-0.56	Jul-07	1.46	Jul-12	-0.71	Jul-17	1.19
Aug-87	-0.10	Aug-92	-1.46	Aug-97	0.40	Aug-02	-0.65	Aug-07	1.46	Aug-12	-0.73	Aug-17	1.16
Sep-87	-0.03	Sep-92	-1.71	Sep-97	0.66	Sep-02	-0.52	Sep-07	1.29	Sep-12	-0.79	Sep-17	1.38
Oct-87	-0.03	Oct-92	-1.97	Oct-97	0.68	Oct-02	-0.44	Oct-07	1.15	Oct-12	-1.11	Oct-17	1.49
Nov-87	0.05	Nov-92	-2.18	Nov-97	0.68	Nov-02	-0.37	Nov-07	1.21	Nov-12	-0.83	Nov-17	1.57
Dec-87	0.13	Dec-92	-2.29	Dec-97	0.82	Dec-02	-0.34	Dec-07	1.13	Dec-12	-0.77	Dec-17	1.61
Jan-88	0.16	Jan-93	-2.35	Jan-98	0.81	Jan-03	-0.36	Jan-08	1.01	Jan-13	-0.82	Jan-18	1.64
Feb-88	0.27	Feb-93	-2.39	Feb-98	0.83	Feb-03	-0.34	Feb-08	0.92	Feb-13	-0.59	Feb-18	1.56
Mar-88	0.36	Mar-93	-2.32	Mar-98	1.01	Mar-03	-0.62	Mar-08	0.99	Mar-13	-0.72	Mar-18	1.43
Apr-88	0.43	Apr-93	-2.44	Apr-98	0.90	Apr-03	-0.61	Apr-08	0.68	Apr-13	-0.87	Apr-18	1.39
May-88	0.53	May-93	-2.50	May-98	0.84	May-03	-0.81	May-08	0.70	May-13	-0.69	May-18	1.46
Jun-88	0.72	Jun-93	-2.51	Jun-98	0.84	Jun-03	-0.86	Jun-08	0.45	Jun-13	-0.59	Jun-18	1.41
Jul-88	0.77	Jul-93	-2.51	Jul-98	0.79	Jul-03	-0.84	Jul-08	0.19	Jul-13	-0.53	Jul-18	1.31
Aug-88	0.84	Aug-93	-2.40	Aug-98	0.62	Aug-03	-0.59	Aug-08	0.12	Aug-13	-0.30	Aug-18	1.22
Sep-88	0.97	Sep-93	-2.23	Sep-98	0.36	Sep-03	-0.61	Sep-08	-0.31	Sep-13	-0.21	Sep-18	1.28
Oct-88	1.06	Oct-93	-2.11	Oct-98	0.00	Oct-03	-0.40	Oct-08	-0.82	Oct-13	-0.10	Oct-18	1.08
Nov-88	1.14	Nov-93	-1.86	Nov-98	-0.08	Nov-03	-0.21	Nov-08	-1.60	Nov-13	0.18	Nov-18	1.09
Dec-88	1.24	Dec-93	-1.78	Dec-98	-0.23	Dec-03	-0.23	Dec-08	-2.34	Dec-13	0.21	Dec-18	0.87
Jan-89	1.25	Jan-94	-1.42	Jan-99	-0.39	Jan-04	-0.17	Jan-09	-2.46	Jan-14	0.25	Jan-19	0.70
Feb-89	1.28	Feb-94	-1.17	Feb-99	-0.53	Feb-04	-0.28	Feb-09	-3.06	Feb-14	0.29	Feb-19	0.70
Mar-89	1.27	Mar-94	-0.93	Mar-99	-0.59	Mar-04	-0.25	Mar-09	-3.32	Mar-14	0.31	Mar-19	0.54
Apr-89	1.24	Apr-94	-0.66	Apr-99	-0.58	Apr-04	0.14	Apr-09	-3.26	Apr-14	0.28	Apr-19	0.43
May-89	1.26	May-94	-0.48	May-99	-0.58	May-04	0.07	May-09	-3.28	May-14	0.28	May-19	0.31
Jun-89	1.30	Jun-94	-0.30	Jun-99	-0.42	Jun-04	0.24	Jun-09	-3.22	Jun-14	0.18	Jun-19	0.17
Jul-89	1.23	Jul-94	-0.14	Jul-99	-0.30	Jul-04	0.37	Jul-09	-3.07	Jul-14	0.22	Jul-19	-0.11
Aug-89	1.21	Aug-94	0.00	Aug-99	-0.17	Aug-04	0.32	Aug-09	-2.66	Aug-14	0.21	Aug-19	0.13
Sep-89	1.08	Sep-94	0.26	Sep-99	0.04	Sep-04	0.35	Sep-09	-2.53	Sep-14	0.13	Sep-19	-0.22
Oct-89	1.03	Oct-94	0.50	Oct-99	0.21	Oct-04	0.39	Oct-09	-2.28	Oct-14	0.16	Oct-19	-0.20
Nov-89	1.09	Nov-94	0.66	Nov-99	0.45	Nov-04	0.27	Nov-09	-2.07	Nov-14	0.29	Nov-19	-0.21
Dec-89	1.02	Dec-94	0.84	Dec-99	0.60	Dec-04	0.30	Dec-09	-1.82	Dec-14	0.22	Dec-19	-0.25