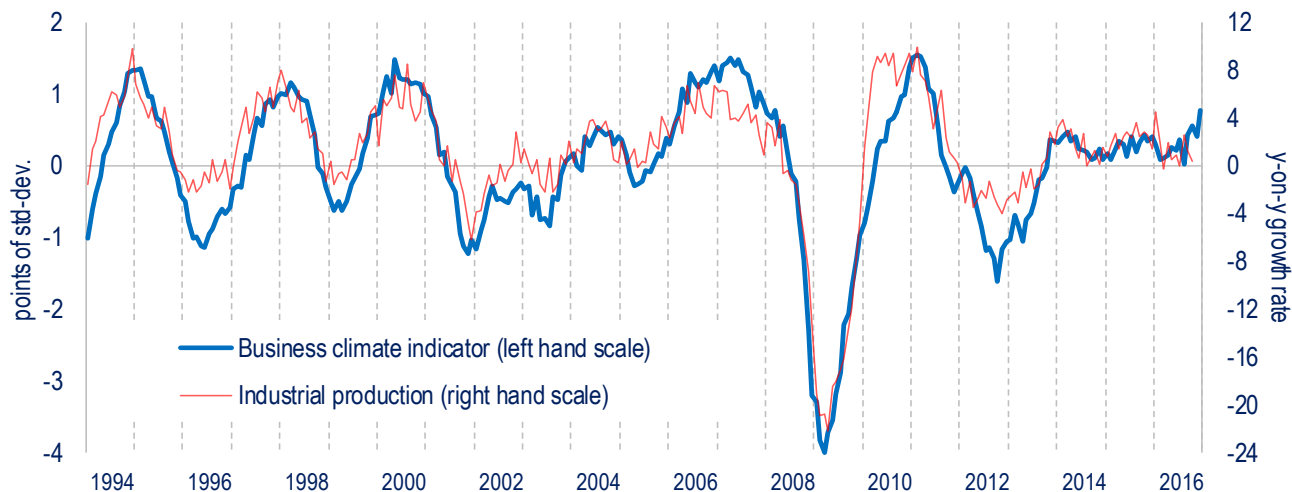




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator increases markedly in December

In December 2016, the Business Climate Indicator (BCI) for the euro area increased markedly (by 0.38 points to +0.79). Managers' assessments of the *past production* improved sharply, as did, to a lesser extent, their views on the *future production*, *overall* and *export order books* and the *stocks of finished products*.

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 23 January 2017 Economic Sentiment Indicator 30 January 2017 Business Climate Indicator for the euro area 30 January 2017

Business climate indicator, euro area

Jan-85	0.00	Jan-90	1.03	Jan-95	1.35	Jan-00	0.75	Jan-05	0.37	Jan-10	-0.78	Jan-15	0.17
Feb-85	-0.10	Feb-90	0.94	Feb-95	1.36	Feb-00	1.05	Feb-05	0.16	Feb-10	-0.57	Feb-15	0.10
Mar-85	-0.14	Mar-90	0.94	Mar-95	1.20	Mar-00	1.25	Mar-05	-0.08	Mar-10	-0.22	Mar-15	0.24
Apr-85	-0.20	Apr-90	0.82	Apr-95	0.98	Apr-00	1.02	Apr-05	-0.27	Apr-10	0.25	Apr-15	0.35
May-85	-0.10	May-90	0.82	May-95	0.98	May-00	1.50	May-05	-0.26	May-10	0.34	May-15	0.30
Jun-85	-0.17	Jun-90	0.57	Jun-95	0.67	Jun-00	1.23	Jun-05	-0.22	Jun-10	0.36	Jun-15	0.14
Jul-85	-0.06	Jul-90	0.70	Jul-95	0.63	Jul-00	1.22	Jul-05	-0.06	Jul-10	0.62	Jul-15	0.41
Aug-85	-0.11	Aug-90	0.62	Aug-95	0.48	Aug-00	1.20	Aug-05	-0.08	Aug-10	0.68	Aug-15	0.19
Sep-85	-0.14	Sep-90	0.45	Sep-95	0.21	Sep-00	1.14	Sep-05	0.03	Sep-10	0.75	Sep-15	0.34
Oct-85	0.00	Oct-90	0.36	Oct-95	0.05	Oct-00	1.17	Oct-05	0.17	Oct-10	0.97	Oct-15	0.45
Nov-85	-0.14	Nov-90	0.28	Nov-95	-0.17	Nov-00	1.15	Nov-05	0.14	Nov-10	1.00	Nov-15	0.36
Dec-85	-0.04	Dec-90	0.29	Dec-95	-0.39	Dec-00	1.02	Dec-05	0.38	Dec-10	1.37	Dec-15	0.41
Jan-86	-0.05	Jan-91	0.00	Jan-96	-0.49	Jan-01	0.97	Jan-06	0.31	Jan-11	1.52	Jan-16	0.30
Feb-86	-0.05	Feb-91	-0.46	Feb-96	-0.76	Feb-01	0.71	Feb-06	0.57	Feb-11	1.55	Feb-16	0.10
Mar-86	-0.13	Mar-91	-0.57	Mar-96	-1.01	Mar-01	0.55	Mar-06	0.76	Mar-11	1.54	Mar-16	0.12
Apr-86	0.06	Apr-91	-0.35	Apr-96	-0.98	Apr-01	0.15	Apr-06	1.08	Apr-11	1.39	Apr-16	0.15
May-86	-0.17	May-91	-0.55	May-96	-1.11	May-01	0.19	May-06	0.89	May-11	1.08	May-16	0.26
Jun-86	-0.04	Jun-91	-0.57	Jun-96	-1.13	Jun-01	-0.15	Jun-06	1.29	Jun-11	1.03	Jun-16	0.21
Jul-86	-0.15	Jul-91	-0.54	Jul-96	-0.93	Jul-01	-0.27	Jul-06	1.16	Jul-11	0.55	Jul-16	0.38
Aug-86	-0.21	Aug-91	-0.63	Aug-96	-0.88	Aug-01	-0.36	Aug-06	1.10	Aug-11	0.16	Aug-16	0.03
Sep-86	-0.14	Sep-91	-0.80	Sep-96	-0.70	Sep-01	-0.93	Sep-06	1.21	Sep-11	-0.01	Sep-16	0.44
Oct-86	-0.24	Oct-91	-0.71	Oct-96	-0.59	Oct-01	-1.10	Oct-06	1.18	Oct-11	-0.14	Oct-16	0.56
Nov-86	-0.32	Nov-91	-0.71	Nov-96	-0.66	Nov-01	-1.21	Nov-06	1.32	Nov-11	-0.35	Nov-16	0.41
Dec-86	-0.21	Dec-91	-0.89	Dec-96	-0.58	Dec-01	-1.03	Dec-06	1.40	Dec-11	-0.24	Dec-16	0.79
Jan-87	-0.18	Jan-92	-0.86	Jan-97	-0.31	Jan-02	-1.16	Jan-07	1.18	Jan-12	-0.09		
Feb-87	-0.21	Feb-92	-0.57	Feb-97	-0.27	Feb-02	-0.90	Feb-07	1.40	Feb-12	-0.01		
Mar-87	-0.11	Mar-92	-0.61	Mar-97	-0.29	Mar-02	-0.76	Mar-07	1.44	Mar-12	-0.18		
Apr-87	-0.08	Apr-92	-0.62	Apr-97	0.17	Apr-02	-0.43	Apr-07	1.51	Apr-12	-0.38		
May-87	-0.04	May-92	-0.84	May-97	0.09	May-02	-0.28	May-07	1.41	May-12	-0.66		
Jun-87	-0.06	Jun-92	-0.84	Jun-97	0.46	Jun-02	-0.46	Jun-07	1.48	Jun-12	-0.84		
Jul-87	0.12	Jul-92	-0.95	Jul-97	0.66	Jul-02	-0.45	Jul-07	1.32	Jul-12	-1.18		
Aug-87	0.17	Aug-92	-1.18	Aug-97	0.57	Aug-02	-0.49	Aug-07	1.28	Aug-12	-1.13		
Sep-87	0.24	Sep-92	-1.53	Sep-97	0.87	Sep-02	-0.50	Sep-07	1.11	Sep-12	-1.28		
Oct-87	0.22	Oct-92	-1.88	Oct-97	0.92	Oct-02	-0.35	Oct-07	0.82	Oct-12	-1.61		
Nov-87	0.43	Nov-92	-2.11	Nov-97	0.81	Nov-02	-0.31	Nov-07	1.03	Nov-12	-1.15		
Dec-87	0.36	Dec-92	-2.29	Dec-97	0.98	Dec-02	-0.24	Dec-07	0.87	Dec-12	-1.05		
Jan-88	0.43	Jan-93	-2.42	Jan-98	1.02	Jan-03	-0.33	Jan-08	0.75	Jan-13	-1.03		
Feb-88	0.62	Feb-93	-2.25	Feb-98	1.00	Feb-03	-0.28	Feb-08	0.67	Feb-13	-0.68		
Mar-88	0.71	Mar-93	-2.21	Mar-98	1.17	Mar-03	-0.67	Mar-08	0.78	Mar-13	-0.81		
Apr-88	0.56	Apr-93	-2.41	Apr-98	1.10	Apr-03	-0.41	Apr-08	0.42	Apr-13	-1.05		
May-88	0.84	May-93	-2.35	May-98	0.98	May-03	-0.75	May-08	0.56	May-13	-0.75		
Jun-88	0.84	Jun-93	-2.29	Jun-98	0.93	Jun-03	-0.72	Jun-08	0.16	Jun-13	-0.66		
Jul-88	0.77	Jul-93	-2.30	Jul-98	0.90	Jul-03	-0.84	Jul-08	-0.10	Jul-13	-0.51		
Aug-88	0.96	Aug-93	-2.10	Aug-98	0.71	Aug-03	-0.42	Aug-08	-0.20	Aug-13	-0.19		
Sep-88	1.01	Sep-93	-1.85	Sep-98	0.43	Sep-03	-0.48	Sep-08	-0.73	Sep-13	-0.17		
Oct-88	1.13	Oct-93	-1.75	Oct-98	-0.01	Oct-03	-0.12	Oct-08	-1.30	Oct-13	-0.02		
Nov-88	1.29	Nov-93	-1.44	Nov-98	-0.11	Nov-03	0.08	Nov-08	-2.29	Nov-13	0.38		
Dec-88	1.32	Dec-93	-1.32	Dec-98	-0.30	Dec-03	0.10	Dec-08	-3.20	Dec-13	0.34		
Jan-89	1.30	Jan-94	-1.00	Jan-99	-0.50	Jan-04	0.17	Jan-09	-3.28	Jan-14	0.32		
Feb-89	1.18	Feb-94	-0.60	Feb-99	-0.61	Feb-04	0.00	Feb-09	-3.83	Feb-14	0.42		
Mar-89	1.25	Mar-94	-0.38	Mar-99	-0.48	Mar-04	-0.07	Mar-09	-3.99	Mar-14	0.47		
Apr-89	1.21	Apr-94	-0.14	Apr-99	-0.63	Apr-04	0.41	Apr-09	-3.71	Apr-14	0.35		
May-89	1.18	May-94	0.15	May-99	-0.50	May-04	0.28	May-09	-3.55	May-14	0.40		
Jun-89	1.32	Jun-94	0.31	Jun-99	-0.26	Jun-04	0.40	Jun-09	-3.17	Jun-14	0.25		
Jul-89	1.06	Jul-94	0.48	Jul-99	-0.16	Jul-04	0.54	Jul-09	-2.88	Jul-14	0.22		
Aug-89	1.21	Aug-94	0.61	Aug-99	-0.04	Aug-04	0.50	Aug-09	-2.21	Aug-14	0.20		
Sep-89	1.03	Sep-94	0.85	Sep-99	0.17	Sep-04	0.43	Sep-09	-2.05	Sep-14	0.09		
Oct-89	1.05	Oct-94	1.04	Oct-99	0.40	Oct-04	0.48	Oct-09	-1.69	Oct-14	0.12		
Nov-89	1.10	Nov-94	1.29	Nov-99	0.68	Nov-04	0.32	Nov-09	-1.28	Nov-14	0.23		
Dec-89	1.02	Dec-94	1.34	Dec-99	0.72	Dec-04	0.42	Dec-09	-0.96	Dec-14	0.09		