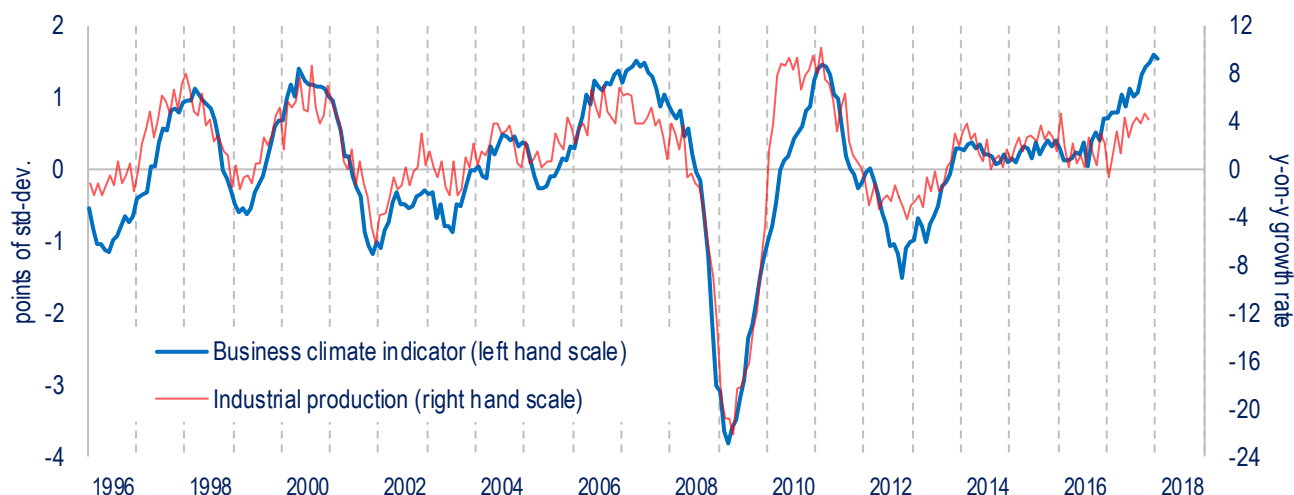




## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

### Business Climate Indicator slightly lower in January

In January 2018, the Business Climate Indicator (BCI) for the euro area edged slightly lower (-0.06 points to +1.54) from its highest level recorded since 1985 in December. Managers' appraisals of *overall order books* and *export order books* improved, while their assessment of *stocks of finished products* and, in particular, *past production* worsened. Meanwhile, managers' views on *future production* 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:

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<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      20 February 2018 Economic Sentiment Indicator              27 February 2018 Business Climate Indicator for the euro area      27 February 2018

**Business climate indicator, euro area**

Jan-85	-0.15	Jan-90	1.02	Jan-95	1.25	Jan-00	0.69	Jan-05	0.34	Jan-10	-0.99	Jan-15	0.14
Feb-85	-0.38	Feb-90	0.94	Feb-95	1.29	Feb-00	0.99	Feb-05	0.13	Feb-10	-0.79	Feb-15	0.09
Mar-85	-0.55	Mar-90	0.93	Mar-95	1.13	Mar-00	1.18	Mar-05	-0.09	Mar-10	-0.45	Mar-15	0.25
Apr-85	-0.34	Apr-90	0.84	Apr-95	0.95	Apr-00	1.01	Apr-05	-0.27	Apr-10	-0.02	Apr-15	0.33
May-85	-0.16	May-90	0.81	May-95	0.92	May-00	1.42	May-05	-0.28	May-10	0.11	May-15	0.30
Jun-85	-0.09	Jun-90	0.60	Jun-95	0.65	Jun-00	1.23	Jun-05	-0.24	Jun-10	0.17	Jun-15	0.16
Jul-85	-0.01	Jul-90	0.68	Jul-95	0.59	Jul-00	1.19	Jul-05	-0.10	Jul-10	0.42	Jul-15	0.38
Aug-85	0.02	Aug-90	0.59	Aug-95	0.43	Aug-00	1.18	Aug-05	-0.10	Aug-10	0.52	Aug-15	0.20
Sep-85	-0.02	Sep-90	0.44	Sep-95	0.17	Sep-00	1.15	Sep-05	0.01	Sep-10	0.60	Sep-15	0.32
Oct-85	0.07	Oct-90	0.34	Oct-95	0.01	Oct-00	1.16	Oct-05	0.14	Oct-10	0.82	Oct-15	0.41
Nov-85	-0.16	Nov-90	0.24	Nov-95	-0.20	Nov-00	1.13	Nov-05	0.11	Nov-10	0.88	Nov-15	0.32
Dec-85	-0.03	Dec-90	0.20	Dec-95	-0.41	Dec-00	1.01	Dec-05	0.33	Dec-10	1.24	Dec-15	0.39
Jan-86	-0.26	Jan-91	-0.05	Jan-96	-0.53	Jan-01	0.95	Jan-06	0.30	Jan-11	1.40	Jan-16	0.29
Feb-86	-0.35	Feb-91	-0.47	Feb-96	-0.81	Feb-01	0.73	Feb-06	0.54	Feb-11	1.45	Feb-16	0.11
Mar-86	-0.43	Mar-91	-0.58	Mar-96	-1.04	Mar-01	0.54	Mar-06	0.73	Mar-11	1.44	Mar-16	0.13
Apr-86	-0.16	Apr-91	-0.42	Apr-96	-1.03	Apr-01	0.17	Apr-06	1.03	Apr-11	1.32	Apr-16	0.16
May-86	-0.25	May-91	-0.59	May-96	-1.13	May-01	0.19	May-06	0.89	May-11	1.04	May-16	0.24
Jun-86	-0.05	Jun-91	-0.63	Jun-96	-1.17	Jun-01	-0.11	Jun-06	1.24	Jun-11	0.98	Jun-16	0.22
Jul-86	-0.15	Jul-91	-0.62	Jul-96	-1.00	Jul-01	-0.25	Jul-06	1.15	Jul-11	0.57	Jul-16	0.36
Aug-86	-0.14	Aug-91	-0.69	Aug-96	-0.94	Aug-01	-0.37	Aug-06	1.10	Aug-11	0.19	Aug-16	0.04
Sep-86	-0.12	Sep-91	-0.83	Sep-96	-0.78	Sep-01	-0.89	Sep-06	1.21	Sep-11	0.03	Sep-16	0.41
Oct-86	-0.25	Oct-91	-0.77	Oct-96	-0.67	Oct-01	-1.06	Oct-06	1.19	Oct-11	-0.07	Oct-16	0.53
Nov-86	-0.36	Nov-91	-0.78	Nov-96	-0.72	Nov-01	-1.19	Nov-06	1.31	Nov-11	-0.26	Nov-16	0.40
Dec-86	-0.20	Dec-91	-0.93	Dec-96	-0.66	Dec-01	-1.01	Dec-06	1.39	Dec-11	-0.18	Dec-16	0.71
Jan-87	-0.37	Jan-92	-0.90	Jan-97	-0.39	Jan-02	-1.11	Jan-07	1.20	Jan-12	-0.04	Jan-17	0.71
Feb-87	-0.50	Feb-92	-0.66	Feb-97	-0.34	Feb-02	-0.85	Feb-07	1.39	Feb-12	0.03	Feb-17	0.78
Mar-87	-0.41	Mar-92	-0.71	Mar-97	-0.33	Mar-02	-0.72	Mar-07	1.44	Mar-12	-0.14	Mar-17	0.79
Apr-87	-0.31	Apr-92	-0.74	Apr-97	0.04	Apr-02	-0.47	Apr-07	1.51	Apr-12	-0.34	Apr-17	1.05
May-87	-0.20	May-92	-0.90	May-97	0.03	May-02	-0.31	May-07	1.43	May-12	-0.60	May-17	0.87
Jun-87	-0.10	Jun-92	-0.93	Jun-97	0.36	Jun-02	-0.48	Jun-07	1.48	Jun-12	-0.76	Jun-17	1.13
Jul-87	-0.04	Jul-92	-1.05	Jul-97	0.58	Jul-02	-0.50	Jul-07	1.34	Jul-12	-1.08	Jul-17	1.03
Aug-87	0.08	Aug-92	-1.23	Aug-97	0.53	Aug-02	-0.55	Aug-07	1.30	Aug-12	-1.05	Aug-17	1.06
Sep-87	0.17	Sep-92	-1.56	Sep-97	0.82	Sep-02	-0.51	Sep-07	1.13	Sep-12	-1.19	Sep-17	1.33
Oct-87	0.13	Oct-92	-1.89	Oct-97	0.85	Oct-02	-0.37	Oct-07	0.89	Oct-12	-1.51	Oct-17	1.43
Nov-87	0.29	Nov-92	-2.11	Nov-97	0.78	Nov-02	-0.35	Nov-07	1.05	Nov-12	-1.10	Nov-17	1.48
Dec-87	0.31	Dec-92	-2.28	Dec-97	0.94	Dec-02	-0.30	Dec-07	0.91	Dec-12	-1.00	Dec-17	1.60
Jan-88	0.28	Jan-93	-2.42	Jan-98	0.97	Jan-03	-0.35	Jan-08	0.79	Jan-13	-1.00	Jan-18	1.54
Feb-88	0.44	Feb-93	-2.29	Feb-98	0.95	Feb-03	-0.31	Feb-08	0.71	Feb-13	-0.68		
Mar-88	0.53	Mar-93	-2.25	Mar-98	1.12	Mar-03	-0.67	Mar-08	0.81	Mar-13	-0.80		
Apr-88	0.49	Apr-93	-2.44	Apr-98	1.05	Apr-03	-0.49	Apr-08	0.47	Apr-13	-1.02		
May-88	0.73	May-93	-2.39	May-98	0.95	May-03	-0.78	May-08	0.56	May-13	-0.77		
Jun-88	0.86	Jun-93	-2.36	Jun-98	0.92	Jun-03	-0.78	Jun-08	0.21	Jun-13	-0.65		
Jul-88	0.77	Jul-93	-2.36	Jul-98	0.86	Jul-03	-0.87	Jul-08	-0.04	Jul-13	-0.53		
Aug-88	0.94	Aug-93	-2.20	Aug-98	0.69	Aug-03	-0.50	Aug-08	-0.14	Aug-13	-0.23		
Sep-88	1.01	Sep-93	-1.95	Sep-98	0.40	Sep-03	-0.52	Sep-08	-0.64	Sep-13	-0.19		
Oct-88	1.11	Oct-93	-1.84	Oct-98	-0.02	Oct-03	-0.21	Oct-08	-1.22	Oct-13	-0.06		
Nov-88	1.25	Nov-93	-1.55	Nov-98	-0.12	Nov-03	-0.01	Nov-08	-2.14	Nov-13	0.30		
Dec-88	1.33	Dec-93	-1.44	Dec-98	-0.30	Dec-03	-0.01	Dec-08	-3.01	Dec-13	0.29		
Jan-89	1.27	Jan-94	-1.12	Jan-99	-0.49	Jan-04	0.06	Jan-09	-3.11	Jan-14	0.27		
Feb-89	1.20	Feb-94	-0.75	Feb-99	-0.61	Feb-04	-0.09	Feb-09	-3.64	Feb-14	0.35		
Mar-89	1.24	Mar-94	-0.53	Mar-99	-0.53	Mar-04	-0.12	Mar-09	-3.82	Mar-14	0.38		
Apr-89	1.21	Apr-94	-0.28	Apr-99	-0.62	Apr-04	0.32	Apr-09	-3.59	Apr-14	0.30		
May-89	1.21	May-94	-0.02	May-99	-0.53	May-04	0.22	May-09	-3.47	May-14	0.35		
Jun-89	1.33	Jun-94	0.16	Jun-99	-0.31	Jun-04	0.34	Jun-09	-3.19	Jun-14	0.20		
Jul-89	1.12	Jul-94	0.34	Jul-99	-0.21	Jul-04	0.48	Jul-09	-2.93	Jul-14	0.20		
Aug-89	1.21	Aug-94	0.47	Aug-99	-0.09	Aug-04	0.46	Aug-09	-2.34	Aug-14	0.17		
Sep-89	1.04	Sep-94	0.72	Sep-99	0.12	Sep-04	0.41	Sep-09	-2.19	Sep-14	0.07		
Oct-89	1.04	Oct-94	0.93	Oct-99	0.34	Oct-04	0.45	Oct-09	-1.85	Oct-14	0.10		
Nov-89	1.09	Nov-94	1.14	Nov-99	0.61	Nov-04	0.31	Nov-09	-1.50	Nov-14	0.21		
Dec-89	1.03	Dec-94	1.24	Dec-99	0.68	Dec-04	0.39	Dec-09	-1.20	Dec-14	0.08		