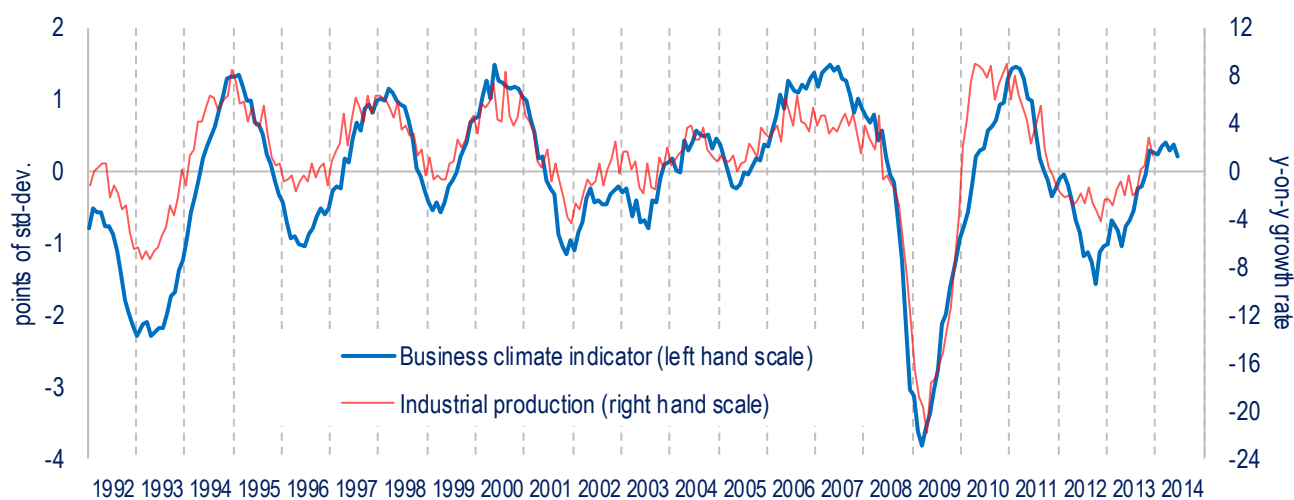




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator decreases in June

In June 2014 the Business Climate Indicator (BCI) for the euro area decreased by 0.14 points to +0.22. Managers' evaluation of all five components of the BCI deteriorated. Caution increased in particular with regard to the level of *past production*, *production expectations* and *overall order books*. *Export order books* and the *stocks of finished products* were assessed only slightly more negatively.

Information

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 the Directorate-General Financial and Economic Affairs (DG ECFIN), Unit Economic situation, forecasts, business and consumer surveys (A4), Sector Business and consumer surveys and short-term forecast.

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

| | | |
|---------------------------|---|--------------|
| Mail: | European Commission DG ECFIN / Unit A4 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 July 2014 |
| | Economic Sentiment Indicator | 30 July 2014 |
| | Business Climate Indicator for the euro area | 30 July 2014 |

| Business climate indicator, euro area | | | | | | | | | | | |
|---------------------------------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Jan-85 | 0.06 | Jan-90 | 1.02 | Jan-95 | 1.33 | Jan-00 | 0.77 | Jan-05 | 0.39 | Jan-10 | -0.77 |
| Feb-85 | -0.05 | Feb-90 | 0.95 | Feb-95 | 1.35 | Feb-00 | 1.04 | Feb-05 | 0.18 | Feb-10 | -0.56 |
| Mar-85 | -0.09 | Mar-90 | 0.94 | Mar-95 | 1.19 | Mar-00 | 1.25 | Mar-05 | -0.02 | Mar-10 | -0.22 |
| Apr-85 | -0.15 | Apr-90 | 0.83 | Apr-95 | 0.99 | Apr-00 | 1.02 | Apr-05 | -0.20 | Apr-10 | 0.21 |
| May-85 | -0.04 | May-90 | 0.84 | May-95 | 0.98 | May-00 | 1.48 | May-05 | -0.24 | May-10 | 0.29 |
| Jun-85 | -0.12 | Jun-90 | 0.59 | Jun-95 | 0.68 | Jun-00 | 1.25 | Jun-05 | -0.18 | Jun-10 | 0.32 |
| Jul-85 | -0.02 | Jul-90 | 0.72 | Jul-95 | 0.65 | Jul-00 | 1.23 | Jul-05 | -0.01 | Jul-10 | 0.57 |
| Aug-85 | -0.07 | Aug-90 | 0.65 | Aug-95 | 0.50 | Aug-00 | 1.20 | Aug-05 | -0.05 | Aug-10 | 0.64 |
| Sep-85 | -0.10 | Sep-90 | 0.49 | Sep-95 | 0.23 | Sep-00 | 1.16 | Sep-05 | 0.07 | Sep-10 | 0.70 |
| Oct-85 | 0.04 | Oct-90 | 0.40 | Oct-95 | 0.09 | Oct-00 | 1.19 | Oct-05 | 0.19 | Oct-10 | 0.92 |
| Nov-85 | -0.10 | Nov-90 | 0.33 | Nov-95 | -0.11 | Nov-00 | 1.15 | Nov-05 | 0.15 | Nov-10 | 0.95 |
| Dec-85 | 0.00 | Dec-90 | 0.35 | Dec-95 | -0.33 | Dec-00 | 1.03 | Dec-05 | 0.38 | Dec-10 | 1.29 |
| Jan-86 | -0.02 | Jan-91 | 0.07 | Jan-96 | -0.43 | Jan-01 | 0.97 | Jan-06 | 0.34 | Jan-11 | 1.42 |
| Feb-86 | -0.02 | Feb-91 | -0.39 | Feb-96 | -0.70 | Feb-01 | 0.73 | Feb-06 | 0.57 | Feb-11 | 1.47 |
| Mar-86 | -0.08 | Mar-91 | -0.49 | Mar-96 | -0.93 | Mar-01 | 0.55 | Mar-06 | 0.77 | Mar-11 | 1.42 |
| Apr-86 | 0.09 | Apr-91 | -0.28 | Apr-96 | -0.90 | Apr-01 | 0.18 | Apr-06 | 1.06 | Apr-11 | 1.30 |
| May-86 | -0.14 | May-91 | -0.47 | May-96 | -1.03 | May-01 | 0.22 | May-06 | 0.89 | May-11 | 1.02 |
| Jun-86 | 0.00 | Jun-91 | -0.49 | Jun-96 | -1.05 | Jun-01 | -0.12 | Jun-06 | 1.26 | Jun-11 | 0.98 |
| Jul-86 | -0.11 | Jul-91 | -0.47 | Jul-96 | -0.86 | Jul-01 | -0.24 | Jul-06 | 1.13 | Jul-11 | 0.53 |
| Aug-86 | -0.17 | Aug-91 | -0.57 | Aug-96 | -0.80 | Aug-01 | -0.32 | Aug-06 | 1.09 | Aug-11 | 0.17 |
| Sep-86 | -0.10 | Sep-91 | -0.73 | Sep-96 | -0.64 | Sep-01 | -0.88 | Sep-06 | 1.20 | Sep-11 | 0.01 |
| Oct-86 | -0.21 | Oct-91 | -0.64 | Oct-96 | -0.52 | Oct-01 | -1.05 | Oct-06 | 1.16 | Oct-11 | -0.12 |
| Nov-86 | -0.28 | Nov-91 | -0.64 | Nov-96 | -0.60 | Nov-01 | -1.14 | Nov-06 | 1.30 | Nov-11 | -0.35 |
| Dec-86 | -0.18 | Dec-91 | -0.81 | Dec-96 | -0.51 | Dec-01 | -0.97 | Dec-06 | 1.39 | Dec-11 | -0.23 |
| Jan-87 | -0.15 | Jan-92 | -0.79 | Jan-97 | -0.27 | Jan-02 | -1.10 | Jan-07 | 1.18 | Jan-12 | -0.10 |
| Feb-87 | -0.18 | Feb-92 | -0.52 | Feb-97 | -0.22 | Feb-02 | -0.85 | Feb-07 | 1.38 | Feb-12 | -0.04 |
| Mar-87 | -0.09 | Mar-92 | -0.56 | Mar-97 | -0.24 | Mar-02 | -0.71 | Mar-07 | 1.42 | Mar-12 | -0.19 |
| Apr-87 | -0.06 | Apr-92 | -0.57 | Apr-97 | 0.19 | Apr-02 | -0.38 | Apr-07 | 1.50 | Apr-12 | -0.40 |
| May-87 | -0.03 | May-92 | -0.77 | May-97 | 0.13 | May-02 | -0.24 | May-07 | 1.40 | May-12 | -0.68 |
| Jun-87 | -0.05 | Jun-92 | -0.77 | Jun-97 | 0.47 | Jun-02 | -0.42 | Jun-07 | 1.46 | Jun-12 | -0.85 |
| Jul-87 | 0.13 | Jul-92 | -0.87 | Jul-97 | 0.67 | Jul-02 | -0.41 | Jul-07 | 1.29 | Jul-12 | -1.17 |
| Aug-87 | 0.17 | Aug-92 | -1.10 | Aug-97 | 0.58 | Aug-02 | -0.45 | Aug-07 | 1.26 | Aug-12 | -1.12 |
| Sep-87 | 0.23 | Sep-92 | -1.43 | Sep-97 | 0.87 | Sep-02 | -0.46 | Sep-07 | 1.07 | Sep-12 | -1.26 |
| Oct-87 | 0.23 | Oct-92 | -1.78 | Oct-97 | 0.92 | Oct-02 | -0.33 | Oct-07 | 0.82 | Oct-12 | -1.57 |
| Nov-87 | 0.43 | Nov-92 | -2.00 | Nov-97 | 0.82 | Nov-02 | -0.28 | Nov-07 | 1.02 | Nov-12 | -1.13 |
| Dec-87 | 0.35 | Dec-92 | -2.17 | Dec-97 | 0.98 | Dec-02 | -0.21 | Dec-07 | 0.87 | Dec-12 | -1.05 |
| Jan-88 | 0.42 | Jan-93 | -2.30 | Jan-98 | 1.01 | Jan-03 | -0.31 | Jan-08 | 0.76 | Jan-13 | -1.02 |
| Feb-88 | 0.61 | Feb-93 | -2.14 | Feb-98 | 1.00 | Feb-03 | -0.24 | Feb-08 | 0.67 | Feb-13 | -0.68 |
| Mar-88 | 0.69 | Mar-93 | -2.10 | Mar-98 | 1.16 | Mar-03 | -0.62 | Mar-08 | 0.78 | Mar-13 | -0.82 |
| Apr-88 | 0.55 | Apr-93 | -2.29 | Apr-98 | 1.09 | Apr-03 | -0.41 | Apr-08 | 0.44 | Apr-13 | -1.06 |
| May-88 | 0.83 | May-93 | -2.23 | May-98 | 0.98 | May-03 | -0.72 | May-08 | 0.58 | May-13 | -0.77 |
| Jun-88 | 0.82 | Jun-93 | -2.18 | Jun-98 | 0.93 | Jun-03 | -0.69 | Jun-08 | 0.21 | Jun-13 | -0.69 |
| Jul-88 | 0.75 | Jul-93 | -2.18 | Jul-98 | 0.90 | Jul-03 | -0.80 | Jul-08 | -0.04 | Jul-13 | -0.54 |
| Aug-88 | 0.95 | Aug-93 | -1.99 | Aug-98 | 0.72 | Aug-03 | -0.39 | Aug-08 | -0.15 | Aug-13 | -0.22 |
| Sep-88 | 0.99 | Sep-93 | -1.75 | Sep-98 | 0.45 | Sep-03 | -0.44 | Sep-08 | -0.68 | Sep-13 | -0.21 |
| Oct-88 | 1.10 | Oct-93 | -1.67 | Oct-98 | 0.03 | Oct-03 | -0.10 | Oct-08 | -1.23 | Oct-13 | -0.04 |
| Nov-88 | 1.26 | Nov-93 | -1.36 | Nov-98 | -0.07 | Nov-03 | 0.09 | Nov-08 | -2.16 | Nov-13 | 0.31 |
| Dec-88 | 1.28 | Dec-93 | -1.25 | Dec-98 | -0.25 | Dec-03 | 0.12 | Dec-08 | -3.04 | Dec-13 | 0.26 |
| Jan-89 | 1.26 | Jan-94 | -0.94 | Jan-99 | -0.44 | Jan-04 | 0.19 | Jan-09 | -3.13 | Jan-14 | 0.24 |
| Feb-89 | 1.16 | Feb-94 | -0.56 | Feb-99 | -0.54 | Feb-04 | 0.02 | Feb-09 | -3.64 | Feb-14 | 0.36 |
| Mar-89 | 1.22 | Mar-94 | -0.34 | Mar-99 | -0.44 | Mar-04 | -0.03 | Mar-09 | -3.81 | Mar-14 | 0.40 |
| Apr-89 | 1.18 | Apr-94 | -0.10 | Apr-99 | -0.57 | Apr-04 | 0.43 | Apr-09 | -3.57 | Apr-14 | 0.28 |
| May-89 | 1.15 | May-94 | 0.18 | May-99 | -0.44 | May-04 | 0.28 | May-09 | -3.38 | May-14 | 0.36 |
| Jun-89 | 1.30 | Jun-94 | 0.34 | Jun-99 | -0.22 | Jun-04 | 0.40 | Jun-09 | -3.06 | Jun-14 | 0.22 |
| Jul-89 | 1.03 | Jul-94 | 0.50 | Jul-99 | -0.12 | Jul-04 | 0.56 | Jul-09 | -2.77 | Jul-14 | |
| Aug-89 | 1.19 | Aug-94 | 0.62 | Aug-99 | 0.00 | Aug-04 | 0.50 | Aug-09 | -2.11 | Aug-14 | |
| Sep-89 | 1.02 | Sep-94 | 0.85 | Sep-99 | 0.20 | Sep-04 | 0.48 | Sep-09 | -1.98 | Sep-14 | |
| Oct-89 | 1.04 | Oct-94 | 1.04 | Oct-99 | 0.42 | Oct-04 | 0.52 | Oct-09 | -1.63 | Oct-14 | |
| Nov-89 | 1.09 | Nov-94 | 1.28 | Nov-99 | 0.69 | Nov-04 | 0.32 | Nov-09 | -1.23 | Nov-14 | |
| Dec-89 | 1.02 | Dec-94 | 1.33 | Dec-99 | 0.73 | Dec-04 | 0.45 | Dec-09 | -0.94 | Dec-14 | |