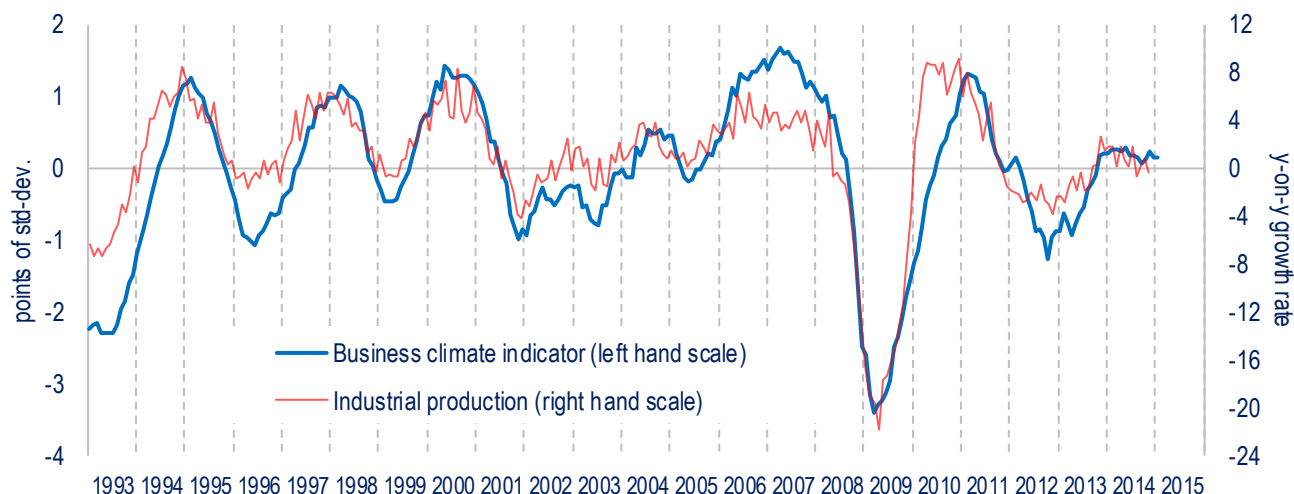




## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

### Business Climate Indicator stable in January

In January 2015 the Business Climate Indicator (BCI) for the euro area remained virtually unchanged at +0.16. Managers' *production expectations* and their views on the level of *past production* improved, while the assessment of *export order books*, *stocks of finished products*, and *overall order books* declined slightly.

### 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 (A4), 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 19 February 2015 Economic Sentiment Indicator 26 February 2015 Business Climate Indicator for the euro area 26 February 2015

**Business climate indicator, euro area**

Jan-85	0.05	Jan-90	1.11	Jan-95	1.19	Jan-00	0.73	Jan-05	0.45	Jan-10	-1.33	Jan-15	0.16
Feb-85	0.03	Feb-90	1.08	Feb-95	1.27	Feb-00	1.00	Feb-05	0.21	Feb-10	-1.14		
Mar-85	-0.08	Mar-90	1.03	Mar-95	1.13	Mar-00	1.21	Mar-05	0.05	Mar-10	-0.83		
Apr-85	-0.07	Apr-90	0.98	Apr-95	1.03	Apr-00	1.10	Apr-05	-0.12	Apr-10	-0.44		
May-85	0.00	May-90	0.94	May-95	0.97	May-00	1.42	May-05	-0.18	May-10	-0.23		
Jun-85	-0.06	Jun-90	0.78	Jun-95	0.75	Jun-00	1.39	Jun-05	-0.14	Jun-10	-0.10		
Jul-85	-0.02	Jul-90	0.79	Jul-95	0.66	Jul-00	1.27	Jul-05	-0.01	Jul-10	0.15		
Aug-85	-0.04	Aug-90	0.73	Aug-95	0.50	Aug-00	1.25	Aug-05	-0.01	Aug-10	0.32		
Sep-85	-0.04	Sep-90	0.58	Sep-95	0.26	Sep-00	1.29	Sep-05	0.10	Sep-10	0.41		
Oct-85	0.08	Oct-90	0.50	Oct-95	0.10	Oct-00	1.30	Oct-05	0.22	Oct-10	0.64		
Nov-85	-0.02	Nov-90	0.35	Nov-95	-0.07	Nov-00	1.24	Nov-05	0.19	Nov-10	0.74		
Dec-85	-0.01	Dec-90	0.22	Dec-95	-0.26	Dec-00	1.15	Dec-05	0.37	Dec-10	1.04		
Jan-86	-0.03	Jan-91	0.01	Jan-96	-0.44	Jan-01	1.06	Jan-06	0.42	Jan-11	1.23		
Feb-86	-0.01	Feb-91	-0.33	Feb-96	-0.72	Feb-01	0.91	Feb-06	0.61	Feb-11	1.31		
Mar-86	-0.04	Mar-91	-0.48	Mar-96	-0.92	Mar-01	0.69	Mar-06	0.83	Mar-11	1.30		
Apr-86	-0.03	Apr-91	-0.39	Apr-96	-0.94	Apr-01	0.38	Apr-06	1.12	Apr-11	1.27		
May-86	-0.12	May-91	-0.52	May-96	-1.00	May-01	0.37	May-06	1.01	May-11	1.07		
Jun-86	-0.11	Jun-91	-0.58	Jun-96	-1.06	Jun-01	0.12	Jun-06	1.32	Jun-11	1.03		
Jul-86	-0.17	Jul-91	-0.62	Jul-96	-0.92	Jul-01	-0.08	Jul-06	1.28	Jul-11	0.74		
Aug-86	-0.21	Aug-91	-0.67	Aug-96	-0.88	Aug-01	-0.21	Aug-06	1.24	Aug-11	0.41		
Sep-86	-0.21	Sep-91	-0.76	Sep-96	-0.75	Sep-01	-0.65	Sep-06	1.34	Sep-11	0.22		
Oct-86	-0.32	Oct-91	-0.73	Oct-96	-0.63	Oct-01	-0.83	Oct-06	1.34	Oct-11	0.11		
Nov-86	-0.31	Nov-91	-0.77	Nov-96	-0.66	Nov-01	-0.98	Nov-06	1.43	Nov-11	-0.05		
Dec-86	-0.22	Dec-91	-0.86	Dec-96	-0.62	Dec-01	-0.85	Dec-06	1.52	Dec-11	-0.01		
Jan-87	-0.23	Jan-92	-0.84	Jan-97	-0.40	Jan-02	-0.92	Jan-07	1.38	Jan-12	0.07		
Feb-87	-0.35	Feb-92	-0.69	Feb-97	-0.33	Feb-02	-0.66	Feb-07	1.53	Feb-12	0.16		
Mar-87	-0.24	Mar-92	-0.75	Mar-97	-0.29	Mar-02	-0.59	Mar-07	1.60	Mar-12	0.01		
Apr-87	-0.21	Apr-92	-0.80	Apr-97	-0.02	Apr-02	-0.41	Apr-07	1.68	Apr-12	-0.18		
May-87	-0.21	May-92	-0.89	May-97	0.06	May-02	-0.27	May-07	1.61	May-12	-0.43		
Jun-87	-0.17	Jun-92	-0.95	Jun-97	0.33	Jun-02	-0.42	Jun-07	1.62	Jun-12	-0.59		
Jul-87	-0.08	Jul-92	-1.04	Jul-97	0.56	Jul-02	-0.44	Jul-07	1.50	Jul-12	-0.86		
Aug-87	0.00	Aug-92	-1.16	Aug-97	0.58	Aug-02	-0.52	Aug-07	1.50	Aug-12	-0.85		
Sep-87	0.06	Sep-92	-1.45	Sep-97	0.86	Sep-02	-0.43	Sep-07	1.31	Sep-12	-0.97		
Oct-87	0.08	Oct-92	-1.72	Oct-97	0.87	Oct-02	-0.33	Oct-07	1.13	Oct-12	-1.25		
Nov-87	0.19	Nov-92	-1.94	Nov-97	0.85	Nov-02	-0.27	Nov-07	1.21	Nov-12	-0.96		
Dec-87	0.19	Dec-92	-2.08	Dec-97	0.99	Dec-02	-0.24	Dec-07	1.14	Dec-12	-0.88		
Jan-88	0.31	Jan-93	-2.23	Jan-98	0.99	Jan-03	-0.27	Jan-08	1.01	Jan-13	-0.89		
Feb-88	0.44	Feb-93	-2.18	Feb-98	1.00	Feb-03	-0.24	Feb-08	0.92	Feb-13	-0.62		
Mar-88	0.53	Mar-93	-2.15	Mar-98	1.15	Mar-03	-0.53	Mar-08	1.02	Mar-13	-0.76		
Apr-88	0.55	Apr-93	-2.30	Apr-98	1.09	Apr-03	-0.51	Apr-08	0.70	Apr-13	-0.94		
May-88	0.66	May-93	-2.29	May-98	1.02	May-03	-0.72	May-08	0.73	May-13	-0.76		
Jun-88	0.77	Jun-93	-2.30	Jun-98	1.00	Jun-03	-0.77	Jun-08	0.45	Jun-13	-0.63		
Jul-88	0.80	Jul-93	-2.28	Jul-98	0.94	Jul-03	-0.80	Jul-08	0.21	Jul-13	-0.55		
Aug-88	0.89	Aug-93	-2.18	Aug-98	0.79	Aug-03	-0.51	Aug-08	0.13	Aug-13	-0.28		
Sep-88	1.00	Sep-93	-1.95	Sep-98	0.49	Sep-03	-0.51	Sep-08	-0.34	Sep-13	-0.22		
Oct-88	1.10	Oct-93	-1.85	Oct-98	0.12	Oct-03	-0.27	Oct-08	-0.88	Oct-13	-0.09		
Nov-88	1.21	Nov-93	-1.60	Nov-98	0.03	Nov-03	-0.06	Nov-08	-1.69	Nov-13	0.19		
Dec-88	1.27	Dec-93	-1.50	Dec-98	-0.16	Dec-03	-0.06	Dec-08	-2.48	Dec-13	0.20		
Jan-89	1.32	Jan-94	-1.19	Jan-99	-0.30	Jan-04	-0.01	Jan-09	-2.61	Jan-14	0.20		
Feb-89	1.32	Feb-94	-0.88	Feb-99	-0.45	Feb-04	-0.13	Feb-09	-3.15	Feb-14	0.27		
Mar-89	1.32	Mar-94	-0.65	Mar-99	-0.46	Mar-04	-0.11	Mar-09	-3.39	Mar-14	0.27		
Apr-89	1.30	Apr-94	-0.40	Apr-99	-0.46	Apr-04	0.28	Apr-09	-3.29	Apr-14	0.22		
May-89	1.30	May-94	-0.18	May-99	-0.44	May-04	0.18	May-09	-3.23	May-14	0.28		
Jun-89	1.35	Jun-94	0.03	Jun-99	-0.26	Jun-04	0.33	Jun-09	-3.13	Jun-14	0.17		
Jul-89	1.24	Jul-94	0.19	Jul-99	-0.14	Jul-04	0.53	Jul-09	-2.96	Jul-14	0.17		
Aug-89	1.24	Aug-94	0.34	Aug-99	-0.04	Aug-04	0.50	Aug-09	-2.48	Aug-14	0.17		
Sep-89	1.11	Sep-94	0.58	Sep-99	0.17	Sep-04	0.50	Sep-09	-2.36	Sep-14	0.07		
Oct-89	1.09	Oct-94	0.81	Oct-99	0.37	Oct-04	0.53	Oct-09	-2.10	Oct-14	0.12		
Nov-89	1.15	Nov-94	1.00	Nov-99	0.62	Nov-04	0.40	Nov-09	-1.79	Nov-14	0.23		
Dec-89	1.07	Dec-94	1.16	Dec-99	0.74	Dec-04	0.46	Dec-09	-1.57	Dec-14	0.15		