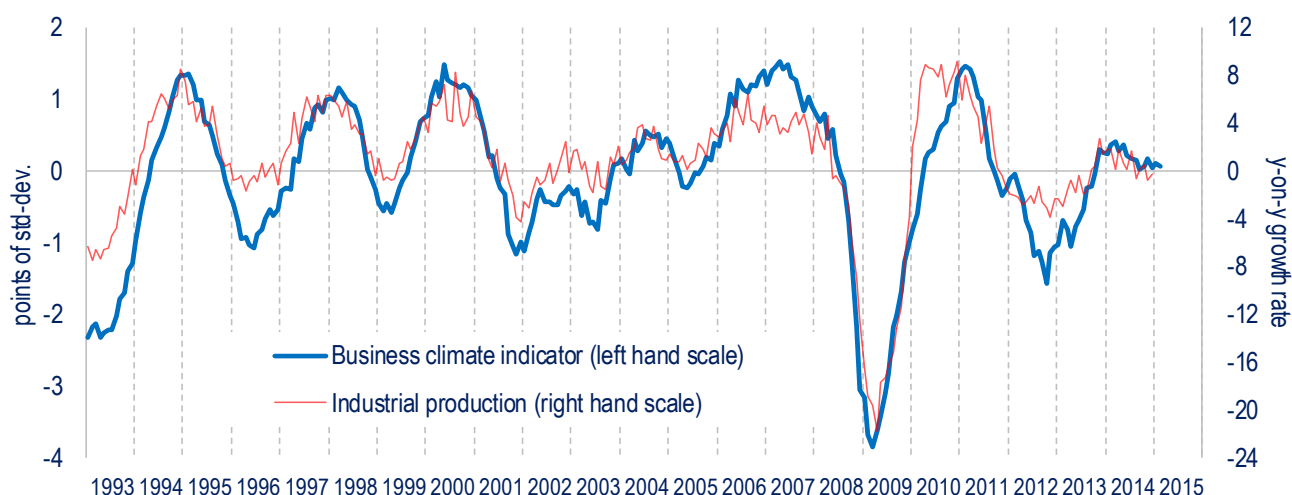




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator decreases slightly in February

In February 2015 the Business Climate Indicator (BCI) for the euro area decreased slightly (by 0.05 points to +0.07). Managers' *production expectations*, as well as their views on the level of *past production* and *overall order books* worsened; by contrast, their assessment of *stocks of finished products* was revised upwards, while views on *export order books* 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)

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:

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 March 2015 Economic Sentiment Indicator 30 March 2015 Business Climate Indicator for the euro area 30 March 2015

Business climate indicator, euro area

Jan-85	0.06	Jan-90	1.03	Jan-95	1.34	Jan-00	0.77	Jan-05	0.39	Jan-10	-0.80	Jan-15	0.12
Feb-85	-0.05	Feb-90	0.97	Feb-95	1.36	Feb-00	1.05	Feb-05	0.18	Feb-10	-0.60	Feb-15	0.07
Mar-85	-0.09	Mar-90	0.96	Mar-95	1.20	Mar-00	1.26	Mar-05	-0.02	Mar-10	-0.25		
Apr-85	-0.15	Apr-90	0.84	Apr-95	1.00	Apr-00	1.03	Apr-05	-0.20	Apr-10	0.18		
May-85	-0.04	May-90	0.85	May-95	0.99	May-00	1.49	May-05	-0.24	May-10	0.27		
Jun-85	-0.12	Jun-90	0.60	Jun-95	0.69	Jun-00	1.27	Jun-05	-0.17	Jun-10	0.30		
Jul-85	-0.02	Jul-90	0.73	Jul-95	0.65	Jul-00	1.24	Jul-05	-0.01	Jul-10	0.55		
Aug-85	-0.07	Aug-90	0.66	Aug-95	0.50	Aug-00	1.21	Aug-05	-0.05	Aug-10	0.62		
Sep-85	-0.10	Sep-90	0.50	Sep-95	0.24	Sep-00	1.18	Sep-05	0.07	Sep-10	0.69		
Oct-85	0.04	Oct-90	0.41	Oct-95	0.09	Oct-00	1.21	Oct-05	0.19	Oct-10	0.91		
Nov-85	-0.09	Nov-90	0.33	Nov-95	-0.12	Nov-00	1.16	Nov-05	0.16	Nov-10	0.95		
Dec-85	0.00	Dec-90	0.34	Dec-95	-0.33	Dec-00	1.05	Dec-05	0.39	Dec-10	1.29		
Jan-86	-0.02	Jan-91	0.06	Jan-96	-0.44	Jan-01	0.99	Jan-06	0.35	Jan-11	1.42		
Feb-86	-0.02	Feb-91	-0.40	Feb-96	-0.71	Feb-01	0.74	Feb-06	0.58	Feb-11	1.47		
Mar-86	-0.08	Mar-91	-0.50	Mar-96	-0.94	Mar-01	0.56	Mar-06	0.78	Mar-11	1.43		
Apr-86	0.08	Apr-91	-0.29	Apr-96	-0.91	Apr-01	0.19	Apr-06	1.08	Apr-11	1.32		
May-86	-0.14	May-91	-0.49	May-96	-1.04	May-01	0.23	May-06	0.90	May-11	1.03		
Jun-86	-0.01	Jun-91	-0.51	Jun-96	-1.07	Jun-01	-0.11	Jun-06	1.28	Jun-11	0.99		
Jul-86	-0.12	Jul-91	-0.49	Jul-96	-0.88	Jul-01	-0.24	Jul-06	1.15	Jul-11	0.55		
Aug-86	-0.17	Aug-91	-0.58	Aug-96	-0.82	Aug-01	-0.32	Aug-06	1.11	Aug-11	0.18		
Sep-86	-0.11	Sep-91	-0.74	Sep-96	-0.65	Sep-01	-0.88	Sep-06	1.22	Sep-11	0.01		
Oct-86	-0.22	Oct-91	-0.66	Oct-96	-0.54	Oct-01	-1.05	Oct-06	1.19	Oct-11	-0.12		
Nov-86	-0.29	Nov-91	-0.66	Nov-96	-0.61	Nov-01	-1.15	Nov-06	1.32	Nov-11	-0.34		
Dec-86	-0.19	Dec-91	-0.83	Dec-96	-0.53	Dec-01	-0.98	Dec-06	1.41	Dec-11	-0.23		
Jan-87	-0.16	Jan-92	-0.80	Jan-97	-0.28	Jan-02	-1.11	Jan-07	1.20	Jan-12	-0.10		
Feb-87	-0.20	Feb-92	-0.53	Feb-97	-0.23	Feb-02	-0.84	Feb-07	1.40	Feb-12	-0.03		
Mar-87	-0.11	Mar-92	-0.57	Mar-97	-0.25	Mar-02	-0.71	Mar-07	1.45	Mar-12	-0.18		
Apr-87	-0.08	Apr-92	-0.59	Apr-97	0.18	Apr-02	-0.39	Apr-07	1.52	Apr-12	-0.40		
May-87	-0.05	May-92	-0.79	May-97	0.12	May-02	-0.25	May-07	1.43	May-12	-0.67		
Jun-87	-0.07	Jun-92	-0.79	Jun-97	0.47	Jun-02	-0.42	Jun-07	1.49	Jun-12	-0.85		
Jul-87	0.11	Jul-92	-0.89	Jul-97	0.67	Jul-02	-0.42	Jul-07	1.31	Jul-12	-1.17		
Aug-87	0.15	Aug-92	-1.12	Aug-97	0.59	Aug-02	-0.46	Aug-07	1.28	Aug-12	-1.12		
Sep-87	0.22	Sep-92	-1.45	Sep-97	0.88	Sep-02	-0.47	Sep-07	1.09	Sep-12	-1.26		
Oct-87	0.22	Oct-92	-1.80	Oct-97	0.93	Oct-02	-0.33	Oct-07	0.84	Oct-12	-1.57		
Nov-87	0.41	Nov-92	-2.02	Nov-97	0.83	Nov-02	-0.28	Nov-07	1.04	Nov-12	-1.14		
Dec-87	0.33	Dec-92	-2.19	Dec-97	0.99	Dec-02	-0.22	Dec-07	0.90	Dec-12	-1.05		
Jan-88	0.41	Jan-93	-2.32	Jan-98	1.02	Jan-03	-0.31	Jan-08	0.78	Jan-13	-1.02		
Feb-88	0.60	Feb-93	-2.17	Feb-98	1.01	Feb-03	-0.24	Feb-08	0.69	Feb-13	-0.69		
Mar-88	0.68	Mar-93	-2.13	Mar-98	1.17	Mar-03	-0.62	Mar-08	0.80	Mar-13	-0.82		
Apr-88	0.55	Apr-93	-2.32	Apr-98	1.10	Apr-03	-0.42	Apr-08	0.46	Apr-13	-1.05		
May-88	0.82	May-93	-2.26	May-98	0.99	May-03	-0.72	May-08	0.59	May-13	-0.77		
Jun-88	0.81	Jun-93	-2.21	Jun-98	0.94	Jun-03	-0.70	Jun-08	0.22	Jun-13	-0.69		
Jul-88	0.75	Jul-93	-2.21	Jul-98	0.91	Jul-03	-0.81	Jul-08	-0.03	Jul-13	-0.54		
Aug-88	0.94	Aug-93	-2.03	Aug-98	0.73	Aug-03	-0.40	Aug-08	-0.14	Aug-13	-0.23		
Sep-88	0.99	Sep-93	-1.78	Sep-98	0.45	Sep-03	-0.44	Sep-08	-0.68	Sep-13	-0.21		
Oct-88	1.11	Oct-93	-1.69	Oct-98	0.03	Oct-03	-0.10	Oct-08	-1.23	Oct-13	-0.04		
Nov-88	1.26	Nov-93	-1.39	Nov-98	-0.07	Nov-03	0.09	Nov-08	-2.17	Nov-13	0.30		
Dec-88	1.28	Dec-93	-1.27	Dec-98	-0.26	Dec-03	0.12	Dec-08	-3.06	Dec-13	0.26		
Jan-89	1.27	Jan-94	-0.96	Jan-99	-0.44	Jan-04	0.18	Jan-09	-3.15	Jan-14	0.25		
Feb-89	1.17	Feb-94	-0.58	Feb-99	-0.55	Feb-04	0.02	Feb-09	-3.66	Feb-14	0.36		
Mar-89	1.24	Mar-94	-0.36	Mar-99	-0.45	Mar-04	-0.03	Mar-09	-3.84	Mar-14	0.41		
Apr-89	1.19	Apr-94	-0.12	Apr-99	-0.57	Apr-04	0.43	Apr-09	-3.60	Apr-14	0.28		
May-89	1.17	May-94	0.16	May-99	-0.45	May-04	0.28	May-09	-3.42	May-14	0.37		
Jun-89	1.31	Jun-94	0.32	Jun-99	-0.23	Jun-04	0.40	Jun-09	-3.09	Jun-14	0.21		
Jul-89	1.05	Jul-94	0.48	Jul-99	-0.13	Jul-04	0.57	Jul-09	-2.82	Jul-14	0.18		
Aug-89	1.20	Aug-94	0.61	Aug-99	-0.01	Aug-04	0.51	Aug-09	-2.16	Aug-14	0.16		
Sep-89	1.03	Sep-94	0.84	Sep-99	0.20	Sep-04	0.48	Sep-09	-2.02	Sep-14	0.03		
Oct-89	1.05	Oct-94	1.03	Oct-99	0.42	Oct-04	0.53	Oct-09	-1.68	Oct-14	0.07		
Nov-89	1.11	Nov-94	1.27	Nov-99	0.69	Nov-04	0.33	Nov-09	-1.27	Nov-14	0.19		
Dec-89	1.03	Dec-94	1.33	Dec-99	0.74	Dec-04	0.45	Dec-09	-0.98	Dec-14	0.05		