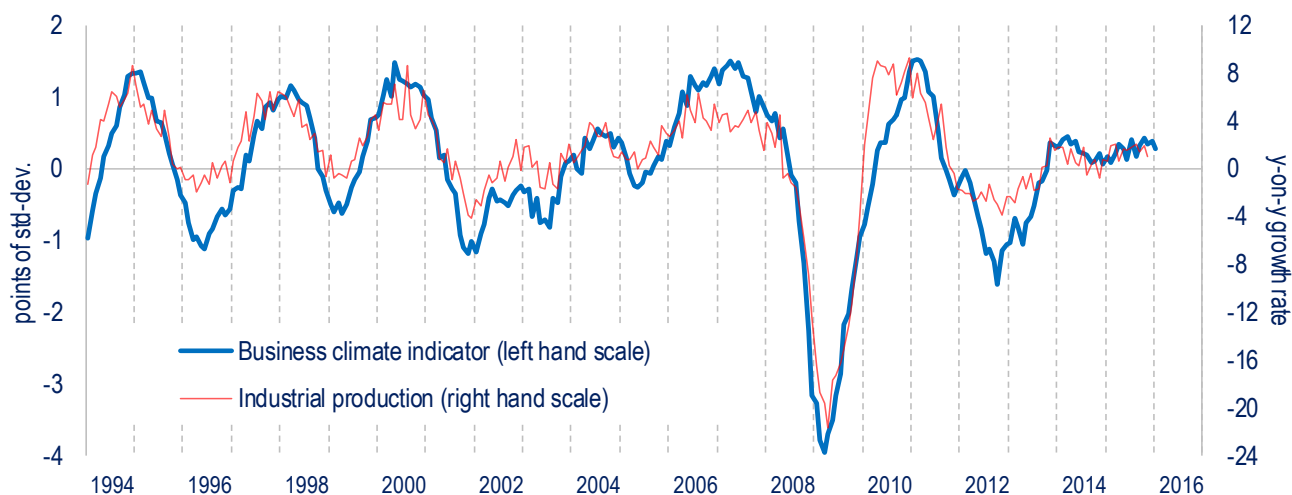




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator decreases in January

In January 2016, the Business Climate Indicator (BCI) for the euro area decreased (by 0.1 points to +0.29). All five underlying components of the BCI contributed to this decline. The worsening was slightly more marked for managers' appraisal of *stocks of finished products, total and export order books* as well as managers' *production expectations* than for their assessment of *production trends observed in recent months*.

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 19 February 2016
	Economic Sentiment Indicator 26 February 2016
	Business Climate Indicator for the euro area 26 February 2016

Business climate indicator, euro area

Jan-85	0.01	Jan-90	1.02	Jan-95	1.35	Jan-00	0.76	Jan-05	0.38	Jan-10	-0.76	Jan-15	0.17
Feb-85	-0.09	Feb-90	0.94	Feb-95	1.36	Feb-00	1.05	Feb-05	0.16	Feb-10	-0.53	Feb-15	0.10
Mar-85	-0.13	Mar-90	0.93	Mar-95	1.21	Mar-00	1.26	Mar-05	-0.05	Mar-10	-0.20	Mar-15	0.23
Apr-85	-0.19	Apr-90	0.81	Apr-95	0.99	Apr-00	1.01	Apr-05	-0.24	Apr-10	0.26	Apr-15	0.34
May-85	-0.09	May-90	0.82	May-95	0.99	May-00	1.50	May-05	-0.25	May-10	0.37	May-15	0.29
Jun-85	-0.16	Jun-90	0.56	Jun-95	0.67	Jun-00	1.25	Jun-05	-0.18	Jun-10	0.37	Jun-15	0.12
Jul-85	-0.05	Jul-90	0.70	Jul-95	0.64	Jul-00	1.23	Jul-05	-0.03	Jul-10	0.63	Jul-15	0.41
Aug-85	-0.10	Aug-90	0.62	Aug-95	0.50	Aug-00	1.19	Aug-05	-0.07	Aug-10	0.69	Aug-15	0.19
Sep-85	-0.14	Sep-90	0.45	Sep-95	0.22	Sep-00	1.15	Sep-05	0.05	Sep-10	0.75	Sep-15	0.32
Oct-85	0.01	Oct-90	0.36	Oct-95	0.07	Oct-00	1.19	Oct-05	0.18	Oct-10	0.98	Oct-15	0.43
Nov-85	-0.13	Nov-90	0.29	Nov-95	-0.14	Nov-00	1.14	Nov-05	0.14	Nov-10	1.00	Nov-15	0.36
Dec-85	-0.03	Dec-90	0.31	Dec-95	-0.37	Dec-00	1.03	Dec-05	0.40	Dec-10	1.36	Dec-15	0.39
Jan-86	-0.04	Jan-91	0.01	Jan-96	-0.46	Jan-01	0.97	Jan-06	0.34	Jan-11	1.50	Jan-16	0.29
Feb-86	-0.05	Feb-91	-0.45	Feb-96	-0.74	Feb-01	0.71	Feb-06	0.58	Feb-11	1.54		
Mar-86	-0.12	Mar-91	-0.55	Mar-96	-0.98	Mar-01	0.54	Mar-06	0.78	Mar-11	1.52		
Apr-86	0.07	Apr-91	-0.33	Apr-96	-0.95	Apr-01	0.16	Apr-06	1.08	Apr-11	1.37		
May-86	-0.16	May-91	-0.54	May-96	-1.08	May-01	0.20	May-06	0.89	May-11	1.07		
Jun-86	-0.02	Jun-91	-0.55	Jun-96	-1.10	Jun-01	-0.15	Jun-06	1.29	Jun-11	1.01		
Jul-86	-0.14	Jul-91	-0.52	Jul-96	-0.90	Jul-01	-0.27	Jul-06	1.16	Jul-11	0.53		
Aug-86	-0.19	Aug-91	-0.61	Aug-96	-0.84	Aug-01	-0.34	Aug-06	1.10	Aug-11	0.16		
Sep-86	-0.12	Sep-91	-0.78	Sep-96	-0.67	Sep-01	-0.93	Sep-06	1.22	Sep-11	-0.01		
Oct-86	-0.22	Oct-91	-0.69	Oct-96	-0.56	Oct-01	-1.09	Oct-06	1.17	Oct-11	-0.14		
Nov-86	-0.31	Nov-91	-0.69	Nov-96	-0.63	Nov-01	-1.19	Nov-06	1.30	Nov-11	-0.36		
Dec-86	-0.20	Dec-91	-0.87	Dec-96	-0.55	Dec-01	-1.01	Dec-06	1.40	Dec-11	-0.25		
Jan-87	-0.16	Jan-92	-0.84	Jan-97	-0.29	Jan-02	-1.16	Jan-07	1.18	Jan-12	-0.10		
Feb-87	-0.19	Feb-92	-0.55	Feb-97	-0.25	Feb-02	-0.90	Feb-07	1.39	Feb-12	-0.02		
Mar-87	-0.10	Mar-92	-0.59	Mar-97	-0.28	Mar-02	-0.76	Mar-07	1.44	Mar-12	-0.18		
Apr-87	-0.07	Apr-92	-0.60	Apr-97	0.19	Apr-02	-0.41	Apr-07	1.52	Apr-12	-0.38		
May-87	-0.02	May-92	-0.82	May-97	0.11	May-02	-0.27	May-07	1.40	May-12	-0.67		
Jun-87	-0.05	Jun-92	-0.82	Jun-97	0.47	Jun-02	-0.45	Jun-07	1.48	Jun-12	-0.84		
Jul-87	0.14	Jul-92	-0.92	Jul-97	0.67	Jul-02	-0.43	Jul-07	1.30	Jul-12	-1.18		
Aug-87	0.18	Aug-92	-1.14	Aug-97	0.57	Aug-02	-0.47	Aug-07	1.27	Aug-12	-1.12		
Sep-87	0.25	Sep-92	-1.49	Sep-97	0.87	Sep-02	-0.50	Sep-07	1.08	Sep-12	-1.28		
Oct-87	0.23	Oct-92	-1.84	Oct-97	0.93	Oct-02	-0.35	Oct-07	0.81	Oct-12	-1.60		
Nov-87	0.45	Nov-92	-2.06	Nov-97	0.81	Nov-02	-0.29	Nov-07	1.02	Nov-12	-1.14		
Dec-87	0.37	Dec-92	-2.24	Dec-97	0.98	Dec-02	-0.22	Dec-07	0.87	Dec-12	-1.05		
Jan-88	0.44	Jan-93	-2.37	Jan-98	1.01	Jan-03	-0.33	Jan-08	0.76	Jan-13	-1.02		
Feb-88	0.63	Feb-93	-2.20	Feb-98	1.00	Feb-03	-0.26	Feb-08	0.67	Feb-13	-0.68		
Mar-88	0.72	Mar-93	-2.15	Mar-98	1.16	Mar-03	-0.65	Mar-08	0.78	Mar-13	-0.81		
Apr-88	0.56	Apr-93	-2.36	Apr-98	1.10	Apr-03	-0.41	Apr-08	0.43	Apr-13	-1.04		
May-88	0.85	May-93	-2.30	May-98	0.97	May-03	-0.74	May-08	0.56	May-13	-0.75		
Jun-88	0.83	Jun-93	-2.24	Jun-98	0.93	Jun-03	-0.70	Jun-08	0.17	Jun-13	-0.66		
Jul-88	0.77	Jul-93	-2.25	Jul-98	0.90	Jul-03	-0.82	Jul-08	-0.09	Jul-13	-0.51		
Aug-88	0.96	Aug-93	-2.04	Aug-98	0.71	Aug-03	-0.40	Aug-08	-0.19	Aug-13	-0.19		
Sep-88	1.00	Sep-93	-1.79	Sep-98	0.43	Sep-03	-0.46	Sep-08	-0.73	Sep-13	-0.17		
Oct-88	1.12	Oct-93	-1.71	Oct-98	0.00	Oct-03	-0.10	Oct-08	-1.30	Oct-13	-0.02		
Nov-88	1.28	Nov-93	-1.39	Nov-98	-0.10	Nov-03	0.08	Nov-08	-2.25	Nov-13	0.38		
Dec-88	1.30	Dec-93	-1.28	Dec-98	-0.29	Dec-03	0.12	Dec-08	-3.16	Dec-13	0.33		
Jan-89	1.29	Jan-94	-0.96	Jan-99	-0.48	Jan-04	0.19	Jan-09	-3.26	Jan-14	0.31		
Feb-89	1.16	Feb-94	-0.57	Feb-99	-0.59	Feb-04	0.00	Feb-09	-3.77	Feb-14	0.42		
Mar-89	1.23	Mar-94	-0.34	Mar-99	-0.47	Mar-04	-0.06	Mar-09	-3.95	Mar-14	0.46		
Apr-89	1.19	Apr-94	-0.12	Apr-99	-0.62	Apr-04	0.43	Apr-09	-3.69	Apr-14	0.34		
May-89	1.16	May-94	0.18	May-99	-0.48	May-04	0.28	May-09	-3.50	May-14	0.40		
Jun-89	1.31	Jun-94	0.34	Jun-99	-0.25	Jun-04	0.39	Jun-09	-3.15	Jun-14	0.24		
Jul-89	1.03	Jul-94	0.50	Jul-99	-0.15	Jul-04	0.57	Jul-09	-2.85	Jul-14	0.21		
Aug-89	1.19	Aug-94	0.62	Aug-99	-0.03	Aug-04	0.50	Aug-09	-2.16	Aug-14	0.20		
Sep-89	1.02	Sep-94	0.86	Sep-99	0.17	Sep-04	0.46	Sep-09	-2.02	Sep-14	0.08		
Oct-89	1.04	Oct-94	1.04	Oct-99	0.40	Oct-04	0.50	Oct-09	-1.66	Oct-14	0.11		
Nov-89	1.09	Nov-94	1.29	Nov-99	0.69	Nov-04	0.31	Nov-09	-1.24	Nov-14	0.22		
Dec-89	1.01	Dec-94	1.34	Dec-99	0.73	Dec-04	0.44	Dec-09	-0.93	Dec-14	0.08		