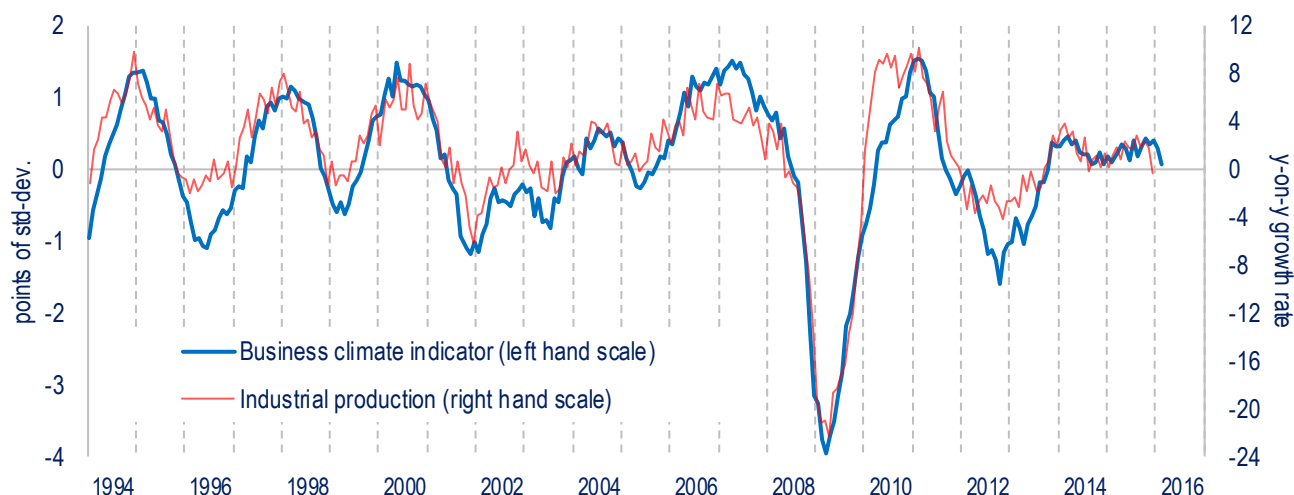




## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

### Business Climate Indicator drops further in February

In February 2016, the Business Climate Indicator (BCI) for the euro area decreased markedly (by 0.2 points to +0.07). All underlying components of the BCI, except for managers' appraisal of *stocks of finished products*, contributed to the decline. The worsening was most pronounced in managers' appraisal of *past production*, *total order books* as well as their *production expectations*.

## 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:

<b>Mail:</b>	European Commission DG ECFIN / Unit A4 200, Rue de La Loi B-1049 Brussels
<b>Email:</b>	<a href="mailto:ECFIN-BCS-MAIL@ec.europa.eu">ECFIN-BCS-MAIL@ec.europa.eu</a>
<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 21 March 2016
	Economic Sentiment Indicator 30 March 2016
	Business Climate Indicator for the euro area 30 March 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	0.13
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	1.15	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	-0.46	Feb-96	-0.74	Feb-01	0.71	Feb-06	0.58	Feb-11	1.54	Feb-16	0.07
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	-0.34	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	1.08		
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	0.54		
Aug-86	-0.20	Aug-91	-0.62	Aug-96	-0.85	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	-1.10	Oct-06	1.18	Oct-11	-0.14		
Nov-86	-0.31	Nov-91	-0.69	Nov-96	-0.64	Nov-01	-1.19	Nov-06	1.31	Nov-11	-0.36		
Dec-86	-0.20	Dec-91	-0.87	Dec-96	-0.55	Dec-01	-1.02	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	1.19	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	1.31	Jul-12	-1.18		
Aug-87	0.18	Aug-92	-1.15	Aug-97	0.57	Aug-02	-0.47	Aug-07	1.28	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	-2.38	Jan-98	1.01	Jan-03	-0.33	Jan-08	0.76	Jan-13	-1.03		
Feb-88	0.63	Feb-93	-2.21	Feb-98	1.00	Feb-03	-0.26	Feb-08	0.67	Feb-13	-0.68		
Mar-88	0.72	Mar-93	-2.16	Mar-98	1.17	Mar-03	-0.65	Mar-08	0.78	Mar-13	-0.81		
Apr-88	0.56	Apr-93	-2.37	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	0.98	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	-2.05	Aug-98	0.71	Aug-03	-0.40	Aug-08	-0.19	Aug-13	-0.19		
Sep-88	1.00	Sep-93	-1.80	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	-1.40	Nov-98	-0.10	Nov-03	0.08	Nov-08	-2.26	Nov-13	0.38		
Dec-88	1.31	Dec-93	-1.28	Dec-98	-0.29	Dec-03	0.12	Dec-08	-3.17	Dec-13	0.33		
Jan-89	1.29	Jan-94	-0.96	Jan-99	-0.49	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	-3.78	Feb-14	0.42		
Mar-89	1.23	Mar-94	-0.35	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	-3.70	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	1.04	Jul-94	0.50	Jul-99	-0.15	Jul-04	0.57	Jul-09	-2.86	Jul-14	0.21		
Aug-89	1.20	Aug-94	0.62	Aug-99	-0.03	Aug-04	0.50	Aug-09	-2.17	Aug-14	0.20		
Sep-89	1.02	Sep-94	0.86	Sep-99	0.17	Sep-04	0.46	Sep-09	-2.03	Sep-14	0.08		
Oct-89	1.04	Oct-94	1.04	Oct-99	0.40	Oct-04	0.50	Oct-09	-1.67	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	-0.94	Dec-14	0.08		