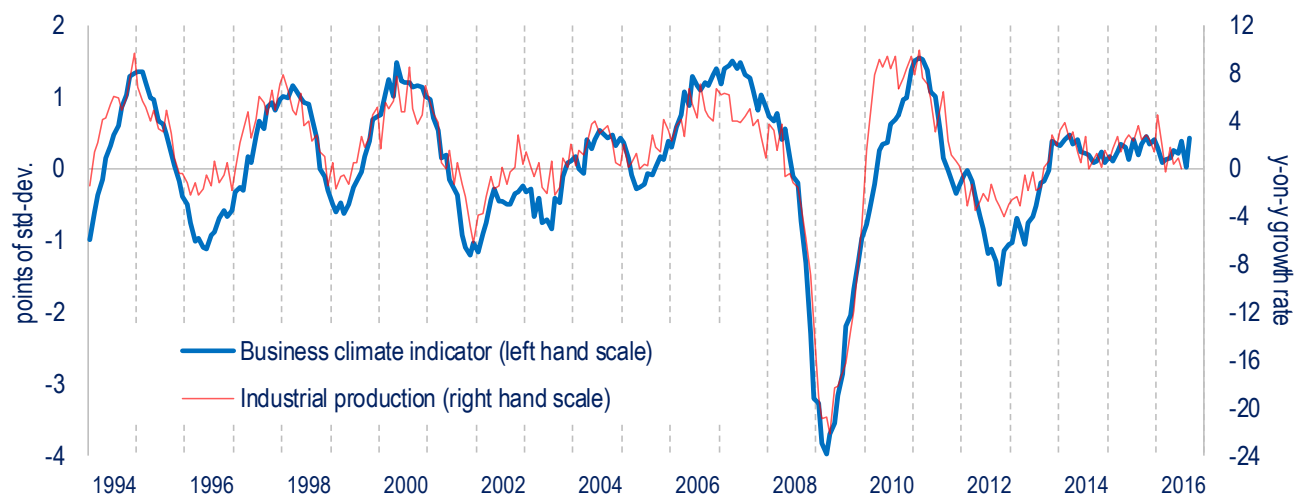




## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

### Business Climate Indicator increases markedly in September

In September 2016, the Business Climate Indicator (BCI) for the euro area increased markedly (by 0.42 points to +0.45). Managers' assessments of *past production* and the level of *overall order books* improved sharply, the same going, to a more moderate extent, for *export order books*, *production expectations* and the *stocks of finished products*.

## 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 (A3), 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 A3 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 October 2016
	Economic Sentiment Indicator 28 October 2016
	Business Climate Indicator for the euro area 28 October 2016

**Business climate indicator, euro area**

Jan-85	0.01	Jan-90	1.03	Jan-95	1.35	Jan-00	0.75	Jan-05	0.37	Jan-10	-0.77	Jan-15	0.18
Feb-85	-0.10	Feb-90	0.95	Feb-95	1.37	Feb-00	1.06	Feb-05	0.16	Feb-10	-0.56	Feb-15	0.10
Mar-85	-0.13	Mar-90	0.94	Mar-95	1.21	Mar-00	1.26	Mar-05	-0.08	Mar-10	-0.21	Mar-15	0.24
Apr-85	-0.19	Apr-90	0.82	Apr-95	0.99	Apr-00	1.02	Apr-05	-0.27	Apr-10	0.26	Apr-15	0.35
May-85	-0.09	May-90	0.82	May-95	0.98	May-00	1.50	May-05	-0.26	May-10	0.35	May-15	0.30
Jun-85	-0.17	Jun-90	0.57	Jun-95	0.67	Jun-00	1.23	Jun-05	-0.21	Jun-10	0.37	Jun-15	0.14
Jul-85	-0.05	Jul-90	0.70	Jul-95	0.64	Jul-00	1.22	Jul-05	-0.05	Jul-10	0.63	Jul-15	0.42
Aug-85	-0.11	Aug-90	0.62	Aug-95	0.49	Aug-00	1.20	Aug-05	-0.07	Aug-10	0.69	Aug-15	0.20
Sep-85	-0.14	Sep-90	0.45	Sep-95	0.21	Sep-00	1.14	Sep-05	0.03	Sep-10	0.75	Sep-15	0.34
Oct-85	0.00	Oct-90	0.36	Oct-95	0.05	Oct-00	1.17	Oct-05	0.17	Oct-10	0.98	Oct-15	0.45
Nov-85	-0.13	Nov-90	0.29	Nov-95	-0.16	Nov-00	1.15	Nov-05	0.14	Nov-10	1.00	Nov-15	0.36
Dec-85	-0.04	Dec-90	0.30	Dec-95	-0.39	Dec-00	1.02	Dec-05	0.39	Dec-10	1.38	Dec-15	0.41
Jan-86	-0.05	Jan-91	0.01	Jan-96	-0.48	Jan-01	0.97	Jan-06	0.32	Jan-11	1.52	Jan-16	0.31
Feb-86	-0.05	Feb-91	-0.46	Feb-96	-0.76	Feb-01	0.71	Feb-06	0.58	Feb-11	1.55	Feb-16	0.10
Mar-86	-0.12	Mar-91	-0.56	Mar-96	-1.00	Mar-01	0.55	Mar-06	0.76	Mar-11	1.54	Mar-16	0.12
Apr-86	0.06	Apr-91	-0.35	Apr-96	-0.97	Apr-01	0.15	Apr-06	1.08	Apr-11	1.39	Apr-16	0.15
May-86	-0.17	May-91	-0.55	May-96	-1.10	May-01	0.20	May-06	0.89	May-11	1.08	May-16	0.26
Jun-86	-0.03	Jun-91	-0.57	Jun-96	-1.12	Jun-01	-0.15	Jun-06	1.29	Jun-11	1.03	Jun-16	0.22
Jul-86	-0.15	Jul-91	-0.53	Jul-96	-0.92	Jul-01	-0.27	Jul-06	1.16	Jul-11	0.55	Jul-16	0.38
Aug-86	-0.20	Aug-91	-0.62	Aug-96	-0.87	Aug-01	-0.36	Aug-06	1.10	Aug-11	0.16	Aug-16	0.03
Sep-86	-0.13	Sep-91	-0.79	Sep-96	-0.69	Sep-01	-0.93	Sep-06	1.21	Sep-11	-0.01	Sep-16	0.45
Oct-86	-0.23	Oct-91	-0.70	Oct-96	-0.58	Oct-01	-1.10	Oct-06	1.18	Oct-11	-0.14		
Nov-86	-0.31	Nov-91	-0.70	Nov-96	-0.66	Nov-01	-1.20	Nov-06	1.32	Nov-11	-0.35		
Dec-86	-0.20	Dec-91	-0.89	Dec-96	-0.57	Dec-01	-1.02	Dec-06	1.40	Dec-11	-0.24		
Jan-87	-0.17	Jan-92	-0.86	Jan-97	-0.31	Jan-02	-1.15	Jan-07	1.18	Jan-12	-0.09		
Feb-87	-0.20	Feb-92	-0.57	Feb-97	-0.26	Feb-02	-0.90	Feb-07	1.40	Feb-12	-0.01		
Mar-87	-0.10	Mar-92	-0.60	Mar-97	-0.29	Mar-02	-0.75	Mar-07	1.44	Mar-12	-0.17		
Apr-87	-0.08	Apr-92	-0.61	Apr-97	0.17	Apr-02	-0.42	Apr-07	1.51	Apr-12	-0.37		
May-87	-0.03	May-92	-0.83	May-97	0.10	May-02	-0.28	May-07	1.41	May-12	-0.66		
Jun-87	-0.05	Jun-92	-0.84	Jun-97	0.46	Jun-02	-0.46	Jun-07	1.48	Jun-12	-0.84		
Jul-87	0.13	Jul-92	-0.94	Jul-97	0.67	Jul-02	-0.45	Jul-07	1.32	Jul-12	-1.18		
Aug-87	0.18	Aug-92	-1.17	Aug-97	0.57	Aug-02	-0.48	Aug-07	1.28	Aug-12	-1.12		
Sep-87	0.25	Sep-92	-1.52	Sep-97	0.88	Sep-02	-0.50	Sep-07	1.10	Sep-12	-1.28		
Oct-87	0.23	Oct-92	-1.87	Oct-97	0.92	Oct-02	-0.34	Oct-07	0.82	Oct-12	-1.61		
Nov-87	0.44	Nov-92	-2.10	Nov-97	0.82	Nov-02	-0.31	Nov-07	1.03	Nov-12	-1.14		
Dec-87	0.36	Dec-92	-2.28	Dec-97	0.98	Dec-02	-0.23	Dec-07	0.86	Dec-12	-1.04		
Jan-88	0.44	Jan-93	-2.41	Jan-98	1.02	Jan-03	-0.32	Jan-08	0.75	Jan-13	-1.02		
Feb-88	0.63	Feb-93	-2.24	Feb-98	1.00	Feb-03	-0.28	Feb-08	0.67	Feb-13	-0.68		
Mar-88	0.72	Mar-93	-2.19	Mar-98	1.17	Mar-03	-0.67	Mar-08	0.78	Mar-13	-0.80		
Apr-88	0.57	Apr-93	-2.40	Apr-98	1.10	Apr-03	-0.41	Apr-08	0.42	Apr-13	-1.04		
May-88	0.85	May-93	-2.34	May-98	0.98	May-03	-0.75	May-08	0.56	May-13	-0.75		
Jun-88	0.84	Jun-93	-2.28	Jun-98	0.94	Jun-03	-0.71	Jun-08	0.17	Jun-13	-0.66		
Jul-88	0.78	Jul-93	-2.29	Jul-98	0.90	Jul-03	-0.83	Jul-08	-0.10	Jul-13	-0.50		
Aug-88	0.96	Aug-93	-2.09	Aug-98	0.71	Aug-03	-0.41	Aug-08	-0.20	Aug-13	-0.18		
Sep-88	1.01	Sep-93	-1.83	Sep-98	0.43	Sep-03	-0.47	Sep-08	-0.73	Sep-13	-0.17		
Oct-88	1.14	Oct-93	-1.74	Oct-98	0.00	Oct-03	-0.11	Oct-08	-1.30	Oct-13	-0.01		
Nov-88	1.29	Nov-93	-1.43	Nov-98	-0.10	Nov-03	0.08	Nov-08	-2.29	Nov-13	0.38		
Dec-88	1.32	Dec-93	-1.31	Dec-98	-0.29	Dec-03	0.11	Dec-08	-3.19	Dec-13	0.34		
Jan-89	1.30	Jan-94	-0.99	Jan-99	-0.49	Jan-04	0.18	Jan-09	-3.27	Jan-14	0.32		
Feb-89	1.18	Feb-94	-0.59	Feb-99	-0.60	Feb-04	0.00	Feb-09	-3.82	Feb-14	0.42		
Mar-89	1.25	Mar-94	-0.37	Mar-99	-0.48	Mar-04	-0.06	Mar-09	-3.98	Mar-14	0.47		
Apr-89	1.21	Apr-94	-0.13	Apr-99	-0.62	Apr-04	0.42	Apr-09	-3.70	Apr-14	0.36		
May-89	1.18	May-94	0.16	May-99	-0.49	May-04	0.28	May-09	-3.54	May-14	0.41		
Jun-89	1.32	Jun-94	0.32	Jun-99	-0.25	Jun-04	0.41	Jun-09	-3.16	Jun-14	0.25		
Jul-89	1.06	Jul-94	0.49	Jul-99	-0.16	Jul-04	0.54	Jul-09	-2.86	Jul-14	0.23		
Aug-89	1.21	Aug-94	0.61	Aug-99	-0.04	Aug-04	0.51	Aug-09	-2.19	Aug-14	0.21		
Sep-89	1.03	Sep-94	0.86	Sep-99	0.17	Sep-04	0.43	Sep-09	-2.04	Sep-14	0.09		
Oct-89	1.05	Oct-94	1.05	Oct-99	0.40	Oct-04	0.48	Oct-09	-1.67	Oct-14	0.12		
Nov-89	1.10	Nov-94	1.29	Nov-99	0.69	Nov-04	0.32	Nov-09	-1.27	Nov-14	0.24		
Dec-89	1.03	Dec-94	1.34	Dec-99	0.73	Dec-04	0.43	Dec-09	-0.95	Dec-14	0.09		