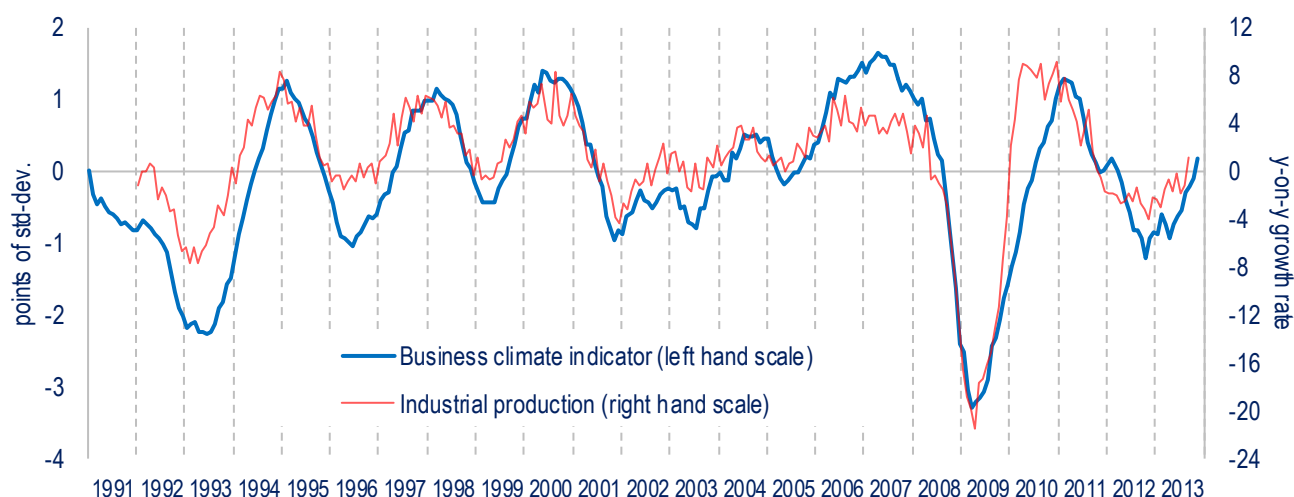




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator increases further in November

In November 2013, the Business Climate Indicator (BCI) for the euro area rose for the seventh successive month, turning positive for the first time since March 2012. It increased by 0.26 points to +0.18. The assessments of *past production*, the level of *overall order books* and *export order books* improved sharply. Also *production expectations* increased, though to a lesser degree, while managers' assessment of the *stocks of finished products* remained broadly unchanged.

Information

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 the Directorate-General Financial and Economic Affairs (DG ECFIN), Unit Economic situation, forecasts, business and consumer surveys (A4), Sector Business and consumer surveys and short-term forecast.

To obtain additional information regarding these survey results you can contact the European Commission 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 20 December 2013 Economic Sentiment Indicator 9 January 2014 Business Climate Indicator for the euro area 9 January 2014

Business climate indicator, euro area

Jan-85	0.06	Jan-90	1.10	Jan-95	1.17	Jan-00	0.72	Jan-05	0.45	Jan-10	-1.33
Feb-85	0.03	Feb-90	1.07	Feb-95	1.25	Feb-00	0.99	Feb-05	0.21	Feb-10	-1.14
Mar-85	-0.07	Mar-90	1.03	Mar-95	1.11	Mar-00	1.20	Mar-05	0.05	Mar-10	-0.84
Apr-85	-0.06	Apr-90	0.98	Apr-95	1.02	Apr-00	1.10	Apr-05	-0.11	Apr-10	-0.46
May-85	0.01	May-90	0.94	May-95	0.96	May-00	1.41	May-05	-0.17	May-10	-0.25
Jun-85	-0.05	Jun-90	0.78	Jun-95	0.75	Jun-00	1.38	Jun-05	-0.14	Jun-10	-0.12
Jul-85	-0.01	Jul-90	0.79	Jul-95	0.66	Jul-00	1.26	Jul-05	-0.01	Jul-10	0.14
Aug-85	-0.03	Aug-90	0.73	Aug-95	0.50	Aug-00	1.24	Aug-05	-0.01	Aug-10	0.31
Sep-85	-0.03	Sep-90	0.58	Sep-95	0.27	Sep-00	1.28	Sep-05	0.10	Sep-10	0.40
Oct-85	0.09	Oct-90	0.51	Oct-95	0.11	Oct-00	1.29	Oct-05	0.21	Oct-10	0.62
Nov-85	-0.01	Nov-90	0.36	Nov-95	-0.06	Nov-00	1.23	Nov-05	0.19	Nov-10	0.72
Dec-85	-0.01	Dec-90	0.23	Dec-95	-0.25	Dec-00	1.15	Dec-05	0.36	Dec-10	1.02
Jan-86	-0.02	Jan-91	0.02	Jan-96	-0.42	Jan-01	1.05	Jan-06	0.41	Jan-11	1.21
Feb-86	-0.01	Feb-91	-0.31	Feb-96	-0.70	Feb-01	0.91	Feb-06	0.60	Feb-11	1.28
Mar-86	-0.03	Mar-91	-0.45	Mar-96	-0.90	Mar-01	0.69	Mar-06	0.81	Mar-11	1.28
Apr-86	-0.03	Apr-91	-0.37	Apr-96	-0.92	Apr-01	0.38	Apr-06	1.10	Apr-11	1.25
May-86	-0.10	May-91	-0.50	May-96	-0.98	May-01	0.38	May-06	1.00	May-11	1.06
Jun-86	-0.10	Jun-91	-0.56	Jun-96	-1.03	Jun-01	0.13	Jun-06	1.31	Jun-11	1.02
Jul-86	-0.16	Jul-91	-0.60	Jul-96	-0.90	Jul-01	-0.07	Jul-06	1.26	Jul-11	0.74
Aug-86	-0.20	Aug-91	-0.64	Aug-96	-0.86	Aug-01	-0.20	Aug-06	1.23	Aug-11	0.41
Sep-86	-0.20	Sep-91	-0.74	Sep-96	-0.74	Sep-01	-0.62	Sep-06	1.33	Sep-11	0.23
Oct-86	-0.30	Oct-91	-0.71	Oct-96	-0.62	Oct-01	-0.80	Oct-06	1.33	Oct-11	0.13
Nov-86	-0.30	Nov-91	-0.75	Nov-96	-0.65	Nov-01	-0.94	Nov-06	1.41	Nov-11	-0.02
Dec-86	-0.21	Dec-91	-0.83	Dec-96	-0.61	Dec-01	-0.82	Dec-06	1.50	Dec-11	0.01
Jan-87	-0.22	Jan-92	-0.82	Jan-97	-0.39	Jan-02	-0.89	Jan-07	1.37	Jan-12	0.09
Feb-87	-0.34	Feb-92	-0.68	Feb-97	-0.33	Feb-02	-0.64	Feb-07	1.51	Feb-12	0.17
Mar-87	-0.23	Mar-92	-0.73	Mar-97	-0.28	Mar-02	-0.57	Mar-07	1.58	Mar-12	0.02
Apr-87	-0.20	Apr-92	-0.78	Apr-97	-0.02	Apr-02	-0.40	Apr-07	1.66	Apr-12	-0.16
May-87	-0.19	May-92	-0.87	May-97	0.06	May-02	-0.26	May-07	1.59	May-12	-0.41
Jun-87	-0.16	Jun-92	-0.93	Jun-97	0.33	Jun-02	-0.41	Jun-07	1.60	Jun-12	-0.56
Jul-87	-0.07	Jul-92	-1.02	Jul-97	0.55	Jul-02	-0.43	Jul-07	1.48	Jul-12	-0.83
Aug-87	0.01	Aug-92	-1.14	Aug-97	0.58	Aug-02	-0.51	Aug-07	1.48	Aug-12	-0.81
Sep-87	0.06	Sep-92	-1.42	Sep-97	0.85	Sep-02	-0.42	Sep-07	1.30	Sep-12	-0.93
Oct-87	0.09	Oct-92	-1.68	Oct-97	0.86	Oct-02	-0.32	Oct-07	1.13	Oct-12	-1.21
Nov-87	0.20	Nov-92	-1.89	Nov-97	0.84	Nov-02	-0.26	Nov-07	1.20	Nov-12	-0.93
Dec-87	0.20	Dec-92	-2.03	Dec-97	0.98	Dec-02	-0.23	Dec-07	1.13	Dec-12	-0.85
Jan-88	0.31	Jan-93	-2.17	Jan-98	0.98	Jan-03	-0.25	Jan-08	1.01	Jan-13	-0.86
Feb-88	0.43	Feb-93	-2.13	Feb-98	0.99	Feb-03	-0.23	Feb-08	0.92	Feb-13	-0.61
Mar-88	0.53	Mar-93	-2.10	Mar-98	1.14	Mar-03	-0.51	Mar-08	1.02	Mar-13	-0.74
Apr-88	0.55	Apr-93	-2.24	Apr-98	1.08	Apr-03	-0.50	Apr-08	0.70	Apr-13	-0.92
May-88	0.65	May-93	-2.24	May-98	1.01	May-03	-0.70	May-08	0.73	May-13	-0.75
Jun-88	0.77	Jun-93	-2.26	Jun-98	0.99	Jun-03	-0.75	Jun-08	0.46	Jun-13	-0.62
Jul-88	0.80	Jul-93	-2.24	Jul-98	0.93	Jul-03	-0.78	Jul-08	0.23	Jul-13	-0.55
Aug-88	0.89	Aug-93	-2.14	Aug-98	0.78	Aug-03	-0.50	Aug-08	0.15	Aug-13	-0.28
Sep-88	1.00	Sep-93	-1.92	Sep-98	0.50	Sep-03	-0.50	Sep-08	-0.31	Sep-13	-0.22
Oct-88	1.09	Oct-93	-1.82	Oct-98	0.14	Oct-03	-0.27	Oct-08	-0.84	Oct-13	-0.08
Nov-88	1.20	Nov-93	-1.58	Nov-98	0.05	Nov-03	-0.07	Nov-08	-1.62	Nov-13	0.18
Dec-88	1.26	Dec-93	-1.48	Dec-98	-0.14	Dec-03	-0.07	Dec-08	-2.40		
Jan-89	1.30	Jan-94	-1.17	Jan-99	-0.28	Jan-04	-0.02	Jan-09	-2.52		
Feb-89	1.31	Feb-94	-0.88	Feb-99	-0.42	Feb-04	-0.14	Feb-09	-3.05		
Mar-89	1.31	Mar-94	-0.65	Mar-99	-0.44	Mar-04	-0.12	Mar-09	-3.29		
Apr-89	1.29	Apr-94	-0.40	Apr-99	-0.44	Apr-04	0.27	Apr-09	-3.20		
May-89	1.29	May-94	-0.19	May-99	-0.42	May-04	0.17	May-09	-3.15		
Jun-89	1.33	Jun-94	0.02	Jun-99	-0.24	Jun-04	0.32	Jun-09	-3.06		
Jul-89	1.23	Jul-94	0.19	Jul-99	-0.13	Jul-04	0.52	Jul-09	-2.90		
Aug-89	1.23	Aug-94	0.33	Aug-99	-0.03	Aug-04	0.49	Aug-09	-2.44		
Sep-89	1.10	Sep-94	0.56	Sep-99	0.18	Sep-04	0.49	Sep-09	-2.32		
Oct-89	1.08	Oct-94	0.79	Oct-99	0.38	Oct-04	0.53	Oct-09	-2.07		
Nov-89	1.14	Nov-94	0.99	Nov-99	0.62	Nov-04	0.40	Nov-09	-1.77		
Dec-89	1.06	Dec-94	1.14	Dec-99	0.74	Dec-04	0.46	Dec-09	-1.56		