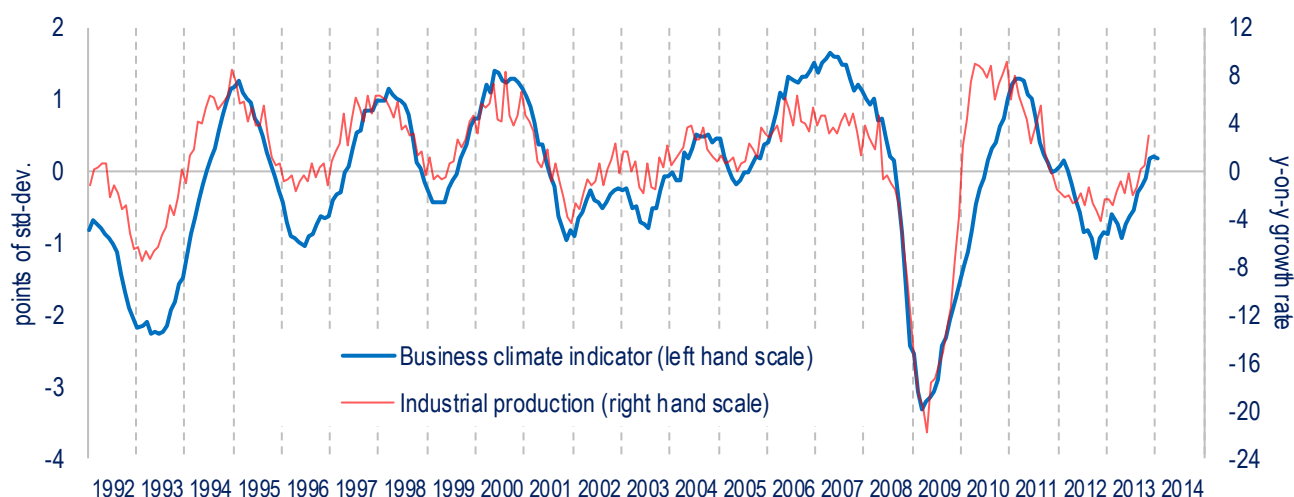




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator virtually unchanged in January

In January 2014 the Business Climate Indicator (BCI) for the euro area remained virtually unchanged at +0.19. Managers' *production expectations*, their appraisal of the *past production* and their assessment of the level of both *overall* and *export order books* remained broadly unchanged. The level of the *stocks of finished products* was assessed more negatively.

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 February 2014 |
| | Economic Sentiment Indicator | 27 February 2014 |
| | Business Climate Indicator for the euro area | 27 February 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 | -1.32 |
| Feb-85 | 0.03 | Feb-90 | 1.07 | Feb-95 | 1.26 | Feb-00 | 0.99 | Feb-05 | 0.22 | Feb-10 | -1.13 |
| Mar-85 | -0.07 | Mar-90 | 1.03 | Mar-95 | 1.11 | Mar-00 | 1.20 | Mar-05 | 0.05 | Mar-10 | -0.83 |
| Apr-85 | -0.06 | Apr-90 | 0.98 | Apr-95 | 1.02 | Apr-00 | 1.10 | Apr-05 | -0.11 | Apr-10 | -0.45 |
| May-85 | 0.01 | May-90 | 0.93 | May-95 | 0.96 | May-00 | 1.41 | May-05 | -0.17 | May-10 | -0.24 |
| Jun-85 | -0.05 | Jun-90 | 0.78 | Jun-95 | 0.75 | Jun-00 | 1.38 | Jun-05 | -0.14 | Jun-10 | -0.11 |
| Jul-85 | -0.01 | Jul-90 | 0.78 | Jul-95 | 0.65 | Jul-00 | 1.26 | Jul-05 | -0.01 | Jul-10 | 0.15 |
| Aug-85 | -0.03 | Aug-90 | 0.72 | Aug-95 | 0.50 | Aug-00 | 1.24 | Aug-05 | -0.01 | Aug-10 | 0.32 |
| Sep-85 | -0.03 | Sep-90 | 0.58 | Sep-95 | 0.26 | Sep-00 | 1.28 | Sep-05 | 0.11 | Sep-10 | 0.40 |
| Oct-85 | 0.08 | Oct-90 | 0.50 | Oct-95 | 0.11 | Oct-00 | 1.29 | Oct-05 | 0.21 | Oct-10 | 0.63 |
| Nov-85 | -0.01 | Nov-90 | 0.35 | Nov-95 | -0.06 | Nov-00 | 1.23 | Nov-05 | 0.19 | Nov-10 | 0.73 |
| Dec-85 | -0.01 | Dec-90 | 0.22 | Dec-95 | -0.25 | Dec-00 | 1.15 | Dec-05 | 0.37 | Dec-10 | 1.03 |
| Jan-86 | -0.03 | Jan-91 | 0.02 | Jan-96 | -0.43 | 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 | 0.90 | Feb-06 | 0.60 | Feb-11 | 1.29 |
| Mar-86 | -0.03 | Mar-91 | -0.46 | Mar-96 | -0.90 | Mar-01 | 0.69 | Mar-06 | 0.82 | Mar-11 | 1.28 |
| Apr-86 | -0.03 | Apr-91 | -0.38 | Apr-96 | -0.93 | Apr-01 | 0.38 | Apr-06 | 1.10 | Apr-11 | 1.25 |
| May-86 | -0.11 | May-91 | -0.50 | May-96 | -0.98 | May-01 | 0.37 | May-06 | 1.00 | May-11 | 1.06 |
| Jun-86 | -0.11 | Jun-91 | -0.56 | Jun-96 | -1.04 | Jun-01 | 0.13 | Jun-06 | 1.31 | Jun-11 | 1.02 |
| Jul-86 | -0.16 | Jul-91 | -0.61 | Jul-96 | -0.90 | Jul-01 | -0.07 | Jul-06 | 1.26 | Jul-11 | 0.74 |
| Aug-86 | -0.20 | Aug-91 | -0.65 | 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 | -0.63 | 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 | -0.95 | Nov-06 | 1.41 | Nov-11 | -0.03 |
| Dec-86 | -0.21 | Dec-91 | -0.83 | Dec-96 | -0.61 | Dec-01 | -0.82 | Dec-06 | 1.50 | Dec-11 | 0.00 |
| Jan-87 | -0.22 | Jan-92 | -0.82 | Jan-97 | -0.39 | Jan-02 | -0.89 | Jan-07 | 1.37 | Jan-12 | 0.08 |
| Feb-87 | -0.34 | Feb-92 | -0.68 | Feb-97 | -0.33 | Feb-02 | -0.64 | Feb-07 | 1.51 | Feb-12 | 0.16 |
| Mar-87 | -0.23 | Mar-92 | -0.73 | Mar-97 | -0.28 | Mar-02 | -0.58 | 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 | -0.17 |
| May-87 | -0.19 | May-92 | -0.87 | May-97 | 0.06 | May-02 | -0.26 | May-07 | 1.59 | May-12 | -0.42 |
| Jun-87 | -0.16 | Jun-92 | -0.93 | Jun-97 | 0.33 | Jun-02 | -0.41 | Jun-07 | 1.60 | Jun-12 | -0.57 |
| Jul-87 | -0.07 | Jul-92 | -1.02 | Jul-97 | 0.55 | Jul-02 | -0.43 | Jul-07 | 1.48 | Jul-12 | -0.84 |
| Aug-87 | 0.01 | Aug-92 | -1.14 | Aug-97 | 0.58 | Aug-02 | -0.51 | Aug-07 | 1.48 | Aug-12 | -0.82 |
| Sep-87 | 0.07 | Sep-92 | -1.42 | Sep-97 | 0.85 | Sep-02 | -0.42 | Sep-07 | 1.30 | Sep-12 | -0.94 |
| Oct-87 | 0.09 | Oct-92 | -1.69 | Oct-97 | 0.86 | Oct-02 | -0.32 | Oct-07 | 1.12 | Oct-12 | -1.22 |
| Nov-87 | 0.20 | Nov-92 | -1.90 | Nov-97 | 0.84 | Nov-02 | -0.26 | Nov-07 | 1.20 | Nov-12 | -0.94 |
| Dec-87 | 0.20 | Dec-92 | -2.03 | Dec-97 | 0.98 | Dec-02 | -0.23 | Dec-07 | 1.13 | Dec-12 | -0.86 |
| Jan-88 | 0.32 | Jan-93 | -2.18 | Jan-98 | 0.98 | Jan-03 | -0.26 | Jan-08 | 1.00 | Jan-13 | -0.87 |
| Feb-88 | 0.44 | Feb-93 | -2.14 | Feb-98 | 0.99 | Feb-03 | -0.23 | Feb-08 | 0.92 | Feb-13 | -0.61 |
| Mar-88 | 0.53 | Mar-93 | -2.11 | Mar-98 | 1.14 | Mar-03 | -0.51 | Mar-08 | 1.02 | Mar-13 | -0.74 |
| Apr-88 | 0.55 | Apr-93 | -2.25 | Apr-98 | 1.08 | Apr-03 | -0.50 | Apr-08 | 0.70 | Apr-13 | -0.92 |
| May-88 | 0.65 | May-93 | -2.25 | 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 | -2.25 | Jul-98 | 0.93 | Jul-03 | -0.78 | Jul-08 | 0.22 | Jul-13 | -0.55 |
| Aug-88 | 0.89 | Aug-93 | -2.14 | Aug-98 | 0.78 | Aug-03 | -0.50 | Aug-08 | 0.14 | Aug-13 | -0.28 |
| Sep-88 | 1.00 | Sep-93 | -1.92 | Sep-98 | 0.50 | Sep-03 | -0.50 | Sep-08 | -0.32 | Sep-13 | -0.22 |
| Oct-88 | 1.10 | Oct-93 | -1.82 | Oct-98 | 0.13 | Oct-03 | -0.27 | Oct-08 | -0.85 | Oct-13 | -0.08 |
| Nov-88 | 1.20 | Nov-93 | -1.58 | Nov-98 | 0.05 | Nov-03 | -0.06 | Nov-08 | -1.64 | Nov-13 | 0.18 |
| Dec-88 | 1.26 | Dec-93 | -1.48 | Dec-98 | -0.15 | Dec-03 | -0.06 | Dec-08 | -2.42 | Dec-13 | 0.20 |
| Jan-89 | 1.31 | Jan-94 | -1.17 | Jan-99 | -0.29 | Jan-04 | -0.02 | Jan-09 | -2.54 | Jan-14 | 0.19 |
| Feb-89 | 1.32 | Feb-94 | -0.87 | Feb-99 | -0.43 | Feb-04 | -0.13 | Feb-09 | -3.07 | Feb-14 | |
| Mar-89 | 1.31 | Mar-94 | -0.65 | Mar-99 | -0.44 | Mar-04 | -0.11 | Mar-09 | -3.31 | Mar-14 | |
| Apr-89 | 1.29 | Apr-94 | -0.39 | Apr-99 | -0.44 | Apr-04 | 0.28 | Apr-09 | -3.22 | Apr-14 | |
| May-89 | 1.29 | May-94 | -0.18 | May-99 | -0.42 | May-04 | 0.18 | May-09 | -3.16 | May-14 | |
| Jun-89 | 1.33 | Jun-94 | 0.03 | Jun-99 | -0.25 | Jun-04 | 0.32 | Jun-09 | -3.07 | Jun-14 | |
| Jul-89 | 1.23 | Jul-94 | 0.19 | Jul-99 | -0.13 | Jul-04 | 0.52 | Jul-09 | -2.91 | Jul-14 | |
| Aug-89 | 1.23 | Aug-94 | 0.33 | Aug-99 | -0.03 | Aug-04 | 0.49 | Aug-09 | -2.44 | Aug-14 | |
| Sep-89 | 1.10 | Sep-94 | 0.57 | Sep-99 | 0.18 | Sep-04 | 0.49 | Sep-09 | -2.32 | Sep-14 | |
| Oct-89 | 1.08 | Oct-94 | 0.80 | Oct-99 | 0.37 | Oct-04 | 0.53 | Oct-09 | -2.07 | Oct-14 | |
| Nov-89 | 1.14 | Nov-94 | 0.99 | Nov-99 | 0.62 | Nov-04 | 0.40 | Nov-09 | -1.77 | Nov-14 | |
| Dec-89 | 1.07 | Dec-94 | 1.15 | Dec-99 | 0.74 | Dec-04 | 0.46 | Dec-09 | -1.55 | Dec-14 | |