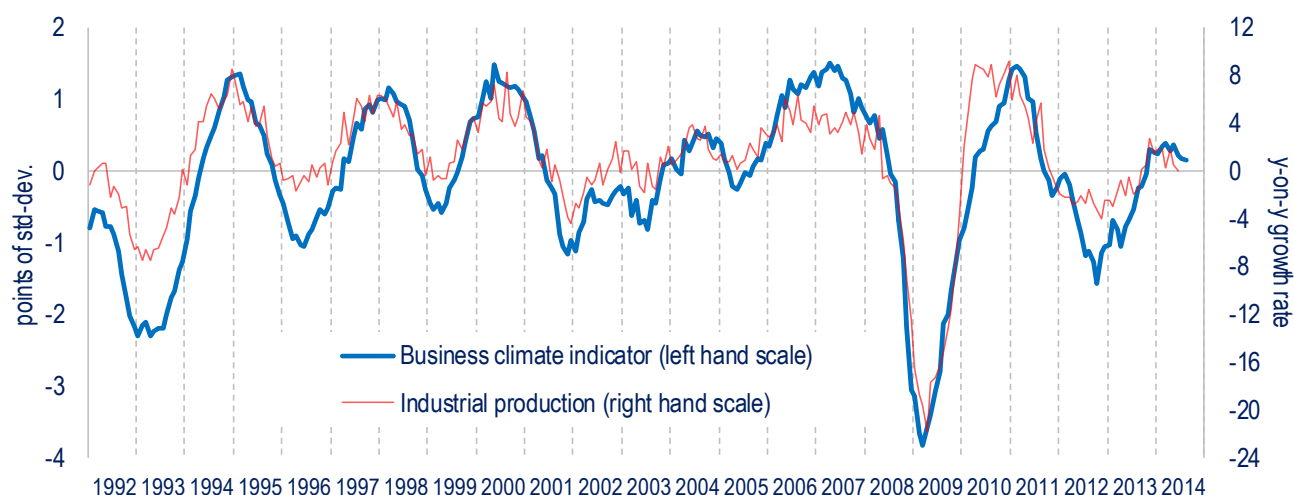




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator broadly flat in August

In August 2014 the Business Climate Indicator (BCI) for the euro area remained broadly flat (at +0.16) compared to July (+0.17). Managers' more optimistic appraisals of *past production* and, to a lesser extent, *export order books* were offset by a marked decrease in their assessment of *expected production*. Managers' views on the level of *stocks of finished products* and *overall order books* 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	22 September 2014
	Economic Sentiment Indicator	29 September 2014
	Business Climate Indicator for the euro area	29 September 2014

Business climate indicator, euro area

Jan-85	0.06	Jan-90	1.02	Jan-95	1.33	Jan-00	0.77	Jan-05	0.39	Jan-10	-0.78
Feb-85	-0.05	Feb-90	0.96	Feb-95	1.35	Feb-00	1.04	Feb-05	0.18	Feb-10	-0.58
Mar-85	-0.09	Mar-90	0.95	Mar-95	1.19	Mar-00	1.25	Mar-05	-0.02	Mar-10	-0.23
Apr-85	-0.15	Apr-90	0.83	Apr-95	0.99	Apr-00	1.02	Apr-05	-0.20	Apr-10	0.19
May-85	-0.04	May-90	0.84	May-95	0.98	May-00	1.48	May-05	-0.24	May-10	0.28
Jun-85	-0.12	Jun-90	0.59	Jun-95	0.68	Jun-00	1.26	Jun-05	-0.18	Jun-10	0.31
Jul-85	-0.02	Jul-90	0.72	Jul-95	0.65	Jul-00	1.23	Jul-05	-0.01	Jul-10	0.56
Aug-85	-0.07	Aug-90	0.65	Aug-95	0.50	Aug-00	1.20	Aug-05	-0.05	Aug-10	0.63
Sep-85	-0.10	Sep-90	0.49	Sep-95	0.23	Sep-00	1.16	Sep-05	0.07	Sep-10	0.70
Oct-85	0.04	Oct-90	0.41	Oct-95	0.09	Oct-00	1.20	Oct-05	0.19	Oct-10	0.92
Nov-85	-0.10	Nov-90	0.33	Nov-95	-0.12	Nov-00	1.15	Nov-05	0.15	Nov-10	0.95
Dec-85	0.00	Dec-90	0.35	Dec-95	-0.33	Dec-00	1.04	Dec-05	0.38	Dec-10	1.29
Jan-86	-0.02	Jan-91	0.07	Jan-96	-0.44	Jan-01	0.98	Jan-06	0.34	Jan-11	1.42
Feb-86	-0.02	Feb-91	-0.39	Feb-96	-0.70	Feb-01	0.73	Feb-06	0.57	Feb-11	1.47
Mar-86	-0.08	Mar-91	-0.49	Mar-96	-0.93	Mar-01	0.56	Mar-06	0.77	Mar-11	1.42
Apr-86	0.09	Apr-91	-0.29	Apr-96	-0.91	Apr-01	0.18	Apr-06	1.06	Apr-11	1.31
May-86	-0.14	May-91	-0.48	May-96	-1.03	May-01	0.22	May-06	0.89	May-11	1.02
Jun-86	-0.01	Jun-91	-0.50	Jun-96	-1.06	Jun-01	-0.11	Jun-06	1.27	Jun-11	0.98
Jul-86	-0.12	Jul-91	-0.48	Jul-96	-0.87	Jul-01	-0.24	Jul-06	1.14	Jul-11	0.53
Aug-86	-0.17	Aug-91	-0.57	Aug-96	-0.81	Aug-01	-0.32	Aug-06	1.09	Aug-11	0.17
Sep-86	-0.10	Sep-91	-0.73	Sep-96	-0.64	Sep-01	-0.88	Sep-06	1.20	Sep-11	0.01
Oct-86	-0.21	Oct-91	-0.65	Oct-96	-0.53	Oct-01	-1.05	Oct-06	1.17	Oct-11	-0.12
Nov-86	-0.29	Nov-91	-0.65	Nov-96	-0.60	Nov-01	-1.15	Nov-06	1.31	Nov-11	-0.35
Dec-86	-0.18	Dec-91	-0.82	Dec-96	-0.52	Dec-01	-0.97	Dec-06	1.39	Dec-11	-0.23
Jan-87	-0.15	Jan-92	-0.79	Jan-97	-0.27	Jan-02	-1.10	Jan-07	1.19	Jan-12	-0.10
Feb-87	-0.19	Feb-92	-0.52	Feb-97	-0.22	Feb-02	-0.85	Feb-07	1.39	Feb-12	-0.04
Mar-87	-0.10	Mar-92	-0.56	Mar-97	-0.25	Mar-02	-0.71	Mar-07	1.43	Mar-12	-0.19
Apr-87	-0.07	Apr-92	-0.57	Apr-97	0.18	Apr-02	-0.39	Apr-07	1.51	Apr-12	-0.40
May-87	-0.04	May-92	-0.78	May-97	0.13	May-02	-0.25	May-07	1.41	May-12	-0.67
Jun-87	-0.05	Jun-92	-0.78	Jun-97	0.47	Jun-02	-0.42	Jun-07	1.47	Jun-12	-0.85
Jul-87	0.12	Jul-92	-0.88	Jul-97	0.67	Jul-02	-0.41	Jul-07	1.29	Jul-12	-1.17
Aug-87	0.16	Aug-92	-1.10	Aug-97	0.58	Aug-02	-0.45	Aug-07	1.27	Aug-12	-1.11
Sep-87	0.23	Sep-92	-1.44	Sep-97	0.88	Sep-02	-0.47	Sep-07	1.07	Sep-12	-1.26
Oct-87	0.23	Oct-92	-1.79	Oct-97	0.92	Oct-02	-0.33	Oct-07	0.82	Oct-12	-1.57
Nov-87	0.42	Nov-92	-2.01	Nov-97	0.83	Nov-02	-0.28	Nov-07	1.02	Nov-12	-1.13
Dec-87	0.35	Dec-92	-2.17	Dec-97	0.98	Dec-02	-0.21	Dec-07	0.88	Dec-12	-1.05
Jan-88	0.42	Jan-93	-2.30	Jan-98	1.02	Jan-03	-0.31	Jan-08	0.77	Jan-13	-1.02
Feb-88	0.61	Feb-93	-2.15	Feb-98	1.00	Feb-03	-0.24	Feb-08	0.68	Feb-13	-0.69
Mar-88	0.69	Mar-93	-2.11	Mar-98	1.16	Mar-03	-0.62	Mar-08	0.79	Mar-13	-0.82
Apr-88	0.55	Apr-93	-2.30	Apr-98	1.09	Apr-03	-0.41	Apr-08	0.45	Apr-13	-1.06
May-88	0.82	May-93	-2.23	May-98	0.98	May-03	-0.72	May-08	0.58	May-13	-0.77
Jun-88	0.82	Jun-93	-2.18	Jun-98	0.93	Jun-03	-0.69	Jun-08	0.22	Jun-13	-0.69
Jul-88	0.76	Jul-93	-2.19	Jul-98	0.90	Jul-03	-0.80	Jul-08	-0.04	Jul-13	-0.54
Aug-88	0.95	Aug-93	-2.00	Aug-98	0.72	Aug-03	-0.40	Aug-08	-0.15	Aug-13	-0.23
Sep-88	0.99	Sep-93	-1.76	Sep-98	0.45	Sep-03	-0.44	Sep-08	-0.68	Sep-13	-0.21
Oct-88	1.10	Oct-93	-1.68	Oct-98	0.03	Oct-03	-0.10	Oct-08	-1.23	Oct-13	-0.04
Nov-88	1.26	Nov-93	-1.37	Nov-98	-0.07	Nov-03	0.09	Nov-08	-2.16	Nov-13	0.30
Dec-88	1.28	Dec-93	-1.25	Dec-98	-0.25	Dec-03	0.12	Dec-08	-3.04	Dec-13	0.26
Jan-89	1.27	Jan-94	-0.94	Jan-99	-0.44	Jan-04	0.19	Jan-09	-3.13	Jan-14	0.24
Feb-89	1.16	Feb-94	-0.56	Feb-99	-0.54	Feb-04	0.02	Feb-09	-3.64	Feb-14	0.36
Mar-89	1.23	Mar-94	-0.34	Mar-99	-0.44	Mar-04	-0.03	Mar-09	-3.81	Mar-14	0.40
Apr-89	1.18	Apr-94	-0.11	Apr-99	-0.57	Apr-04	0.43	Apr-09	-3.57	Apr-14	0.28
May-89	1.16	May-94	0.18	May-99	-0.44	May-04	0.28	May-09	-3.39	May-14	0.36
Jun-89	1.31	Jun-94	0.33	Jun-99	-0.22	Jun-04	0.40	Jun-09	-3.07	Jun-14	0.21
Jul-89	1.04	Jul-94	0.49	Jul-99	-0.12	Jul-04	0.56	Jul-09	-2.79	Jul-14	0.17
Aug-89	1.19	Aug-94	0.61	Aug-99	-0.01	Aug-04	0.50	Aug-09	-2.13	Aug-14	0.16
Sep-89	1.02	Sep-94	0.85	Sep-99	0.20	Sep-04	0.48	Sep-09	-1.99	Sep-14	
Oct-89	1.04	Oct-94	1.04	Oct-99	0.42	Oct-04	0.52	Oct-09	-1.65	Oct-14	
Nov-89	1.10	Nov-94	1.28	Nov-99	0.69	Nov-04	0.33	Nov-09	-1.24	Nov-14	
Dec-89	1.02	Dec-94	1.33	Dec-99	0.73	Dec-04	0.45	Dec-09	-0.95	Dec-14	