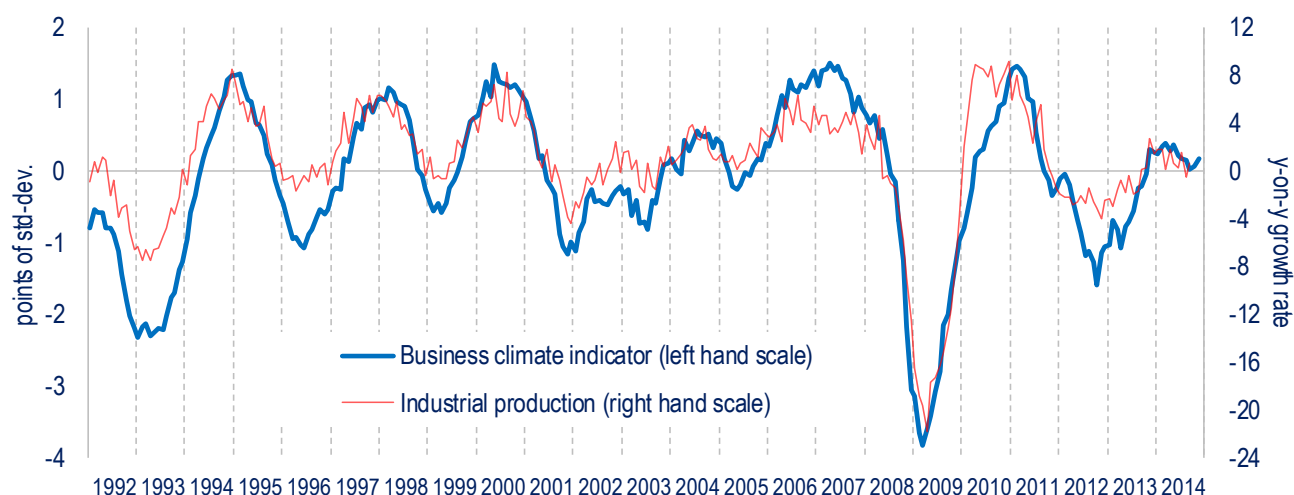




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator increases slightly in November

In November 2014 the Business Climate Indicator (BCI) for the euro area increased slightly by 0.12 points to +0.18. Managers' evaluation of *overall order books*, *past production* and *export order books* improved markedly. Also their appraisal of the *stocks of finished products* brightened somewhat. By contrast, *production expectations* remained broadly unchanged.

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)

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.

© European Union, 2014

Reproduction is authorised provided the source is acknowledged

To obtain additional information regarding these survey results you can contact DG ECFIN 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 December 2014 Economic Sentiment Indicator 8 January 2015 Business Climate Indicator for the euro area 8 January 2015

Business climate indicator, euro area

Jan-85	0.06	Jan-90	1.03	Jan-95	1.34	Jan-00	0.77	Jan-05	0.39	Jan-10	-0.79
Feb-85	-0.05	Feb-90	0.96	Feb-95	1.36	Feb-00	1.05	Feb-05	0.18	Feb-10	-0.58
Mar-85	-0.09	Mar-90	0.95	Mar-95	1.20	Mar-00	1.26	Mar-05	-0.02	Mar-10	-0.23
Apr-85	-0.15	Apr-90	0.83	Apr-95	0.99	Apr-00	1.03	Apr-05	-0.20	Apr-10	0.19
May-85	-0.04	May-90	0.84	May-95	0.98	May-00	1.49	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	0.73	Jul-95	0.65	Jul-00	1.24	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	1.17	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	0.35	Jan-11	1.42
Feb-86	-0.02	Feb-91	-0.39	Feb-96	-0.71	Feb-01	0.74	Feb-06	0.57	Feb-11	1.47
Mar-86	-0.08	Mar-91	-0.49	Mar-96	-0.94	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	1.07	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	1.03
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	0.54
Aug-86	-0.17	Aug-91	-0.58	Aug-96	-0.81	Aug-01	-0.32	Aug-06	1.10	Aug-11	0.17
Sep-86	-0.10	Sep-91	-0.74	Sep-96	-0.64	Sep-01	-0.89	Sep-06	1.21	Sep-11	0.01
Oct-86	-0.22	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	-0.98	Dec-06	1.40	Dec-11	-0.23
Jan-87	-0.15	Jan-92	-0.80	Jan-97	-0.27	Jan-02	-1.11	Jan-07	1.19	Jan-12	-0.10
Feb-87	-0.19	Feb-92	-0.53	Feb-97	-0.23	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	-0.58	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	0.12	May-02	-0.25	May-07	1.41	May-12	-0.68
Jun-87	-0.06	Jun-92	-0.78	Jun-97	0.47	Jun-02	-0.42	Jun-07	1.47	Jun-12	-0.86
Jul-87	0.12	Jul-92	-0.88	Jul-97	0.67	Jul-02	-0.41	Jul-07	1.30	Jul-12	-1.17
Aug-87	0.16	Aug-92	-1.11	Aug-97	0.58	Aug-02	-0.46	Aug-07	1.27	Aug-12	-1.12
Sep-87	0.23	Sep-92	-1.45	Sep-97	0.88	Sep-02	-0.47	Sep-07	1.08	Sep-12	-1.27
Oct-87	0.23	Oct-92	-1.80	Oct-97	0.93	Oct-02	-0.33	Oct-07	0.83	Oct-12	-1.58
Nov-87	0.42	Nov-92	-2.01	Nov-97	0.83	Nov-02	-0.28	Nov-07	1.03	Nov-12	-1.14
Dec-87	0.35	Dec-92	-2.18	Dec-97	0.99	Dec-02	-0.21	Dec-07	0.88	Dec-12	-1.06
Jan-88	0.42	Jan-93	-2.31	Jan-98	1.02	Jan-03	-0.31	Jan-08	0.77	Jan-13	-1.03
Feb-88	0.61	Feb-93	-2.16	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	0.56	Apr-93	-2.31	Apr-98	1.10	Apr-03	-0.41	Apr-08	0.45	Apr-13	-1.06
May-88	0.83	May-93	-2.24	May-98	0.98	May-03	-0.72	May-08	0.59	May-13	-0.78
Jun-88	0.82	Jun-93	-2.19	Jun-98	0.94	Jun-03	-0.70	Jun-08	0.22	Jun-13	-0.70
Jul-88	0.76	Jul-93	-2.20	Jul-98	0.90	Jul-03	-0.81	Jul-08	-0.04	Jul-13	-0.55
Aug-88	0.96	Aug-93	-2.01	Aug-98	0.72	Aug-03	-0.40	Aug-08	-0.15	Aug-13	-0.23
Sep-88	1.00	Sep-93	-1.77	Sep-98	0.45	Sep-03	-0.44	Sep-08	-0.68	Sep-13	-0.21
Oct-88	1.11	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	-1.38	Nov-98	-0.07	Nov-03	0.09	Nov-08	-2.17	Nov-13	0.30
Dec-88	1.29	Dec-93	-1.26	Dec-98	-0.25	Dec-03	0.12	Dec-08	-3.06	Dec-13	0.26
Jan-89	1.27	Jan-94	-0.95	Jan-99	-0.44	Jan-04	0.19	Jan-09	-3.15	Jan-14	0.24
Feb-89	1.17	Feb-94	-0.57	Feb-99	-0.55	Feb-04	0.02	Feb-09	-3.66	Feb-14	0.36
Mar-89	1.23	Mar-94	-0.35	Mar-99	-0.44	Mar-04	-0.03	Mar-09	-3.83	Mar-14	0.40
Apr-89	1.19	Apr-94	-0.11	Apr-99	-0.57	Apr-04	0.43	Apr-09	-3.59	Apr-14	0.28
May-89	1.16	May-94	0.17	May-99	-0.45	May-04	0.28	May-09	-3.41	May-14	0.36
Jun-89	1.31	Jun-94	0.33	Jun-99	-0.22	Jun-04	0.40	Jun-09	-3.08	Jun-14	0.21
Jul-89	1.04	Jul-94	0.49	Jul-99	-0.13	Jul-04	0.57	Jul-09	-2.80	Jul-14	0.17
Aug-89	1.19	Aug-94	0.62	Aug-99	-0.01	Aug-04	0.50	Aug-09	-2.14	Aug-14	0.16
Sep-89	1.02	Sep-94	0.85	Sep-99	0.20	Sep-04	0.48	Sep-09	-2.00	Sep-14	0.02
Oct-89	1.05	Oct-94	1.04	Oct-99	0.42	Oct-04	0.52	Oct-09	-1.65	Oct-14	0.06
Nov-89	1.10	Nov-94	1.28	Nov-99	0.70	Nov-04	0.33	Nov-09	-1.25	Nov-14	0.18
Dec-89	1.02	Dec-94	1.33	Dec-99	0.73	Dec-04	0.45	Dec-09	-0.96	Dec-14	