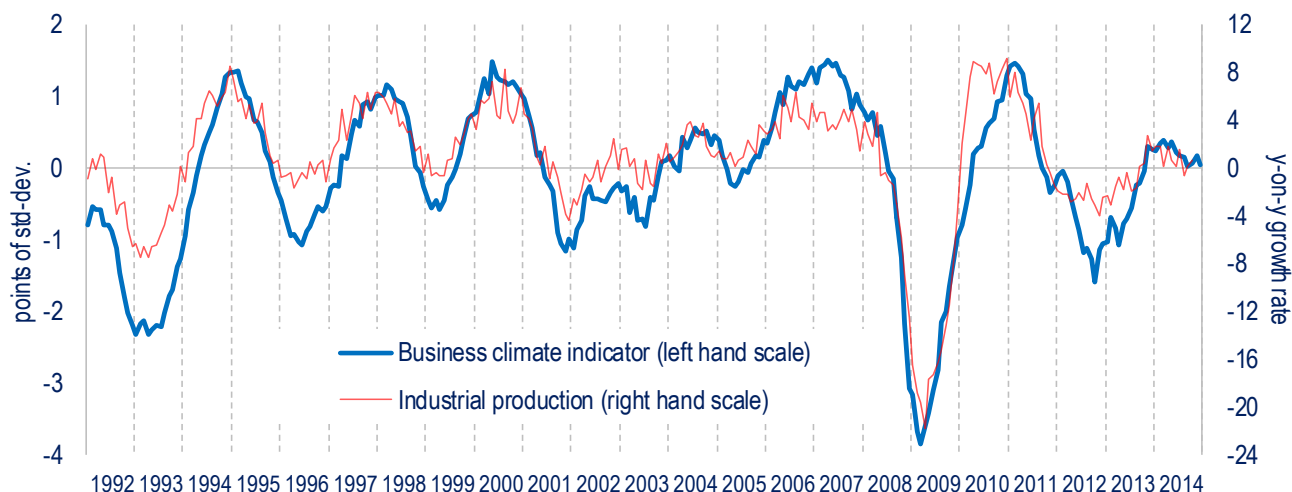




## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

### Business Climate Indicator decreases in December

In December 2014 the Business Climate Indicator (BCI) for the euro area decreased by 0.13 points to +0.04. Managers' views on the *stocks of finished products, overall order books, production expectations* and, in particular, the level of *past production* deteriorated. The assessment of *export order books* 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](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.

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To obtain additional information regarding these survey results you can contact DG ECFIN at the following addresses:

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<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 22 January 2015
	Economic Sentiment Indicator 29 January 2015
	Business Climate Indicator for the euro area 29 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	1.00	Apr-00	1.03	Apr-05	-0.20	Apr-10	0.19
May-85	-0.04	May-90	0.85	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	1.27	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	1.16	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	0.39	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	1.43
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	1.43
Apr-86	0.09	Apr-91	-0.29	Apr-96	-0.91	Apr-01	0.19	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	-0.65	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	1.40	Feb-12	-0.04
Mar-87	-0.10	Mar-92	-0.57	Mar-97	-0.25	Mar-02	-0.72	Mar-07	1.44	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	1.42	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	-1.18
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	-2.02	Nov-97	0.83	Nov-02	-0.28	Nov-07	1.03	Nov-12	-1.14
Dec-87	0.35	Dec-92	-2.19	Dec-97	0.99	Dec-02	-0.21	Dec-07	0.88	Dec-12	-1.06
Jan-88	0.42	Jan-93	-2.32	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	1.01	Feb-03	-0.24	Feb-08	0.68	Feb-13	-0.69
Mar-88	0.69	Mar-93	-2.12	Mar-98	1.16	Mar-03	-0.63	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	-2.25	May-98	0.98	May-03	-0.72	May-08	0.59	May-13	-0.78
Jun-88	0.82	Jun-93	-2.20	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	0.91	Jul-03	-0.81	Jul-08	-0.04	Jul-13	-0.55
Aug-88	0.96	Aug-93	-2.01	Aug-98	0.73	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	-1.69	Oct-98	0.03	Oct-03	-0.10	Oct-08	-1.24	Oct-13	-0.04
Nov-88	1.27	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	-3.84	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	0.50	Jul-99	-0.13	Jul-04	0.57	Jul-09	-2.80	Jul-14	0.17
Aug-89	1.20	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	-1.66	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	0.17
Dec-89	1.02	Dec-94	1.33	Dec-99	0.73	Dec-04	0.45	Dec-09	-0.96	Dec-14	0.04