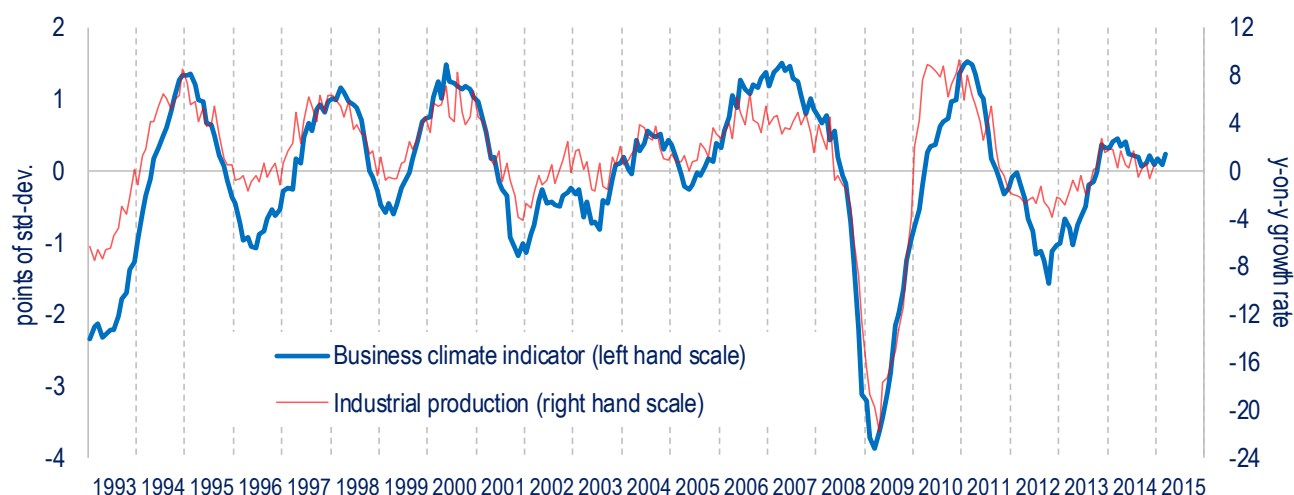




## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

### Business Climate Indicator increased markedly in March

In March 2015 the Business Climate Indicator (BCI) for the euro area increased markedly (by 0.14 points to +0.23). Managers' *production expectations*, as well as their views on the level of *past production*, *overall order books* and *export order books* improved significantly; by contrast, their assessment of *stocks of finished products* remained virtually 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>Upcoming releases:</b> | Flash Consumer Confidence Indicator 22 April 2015<br>Economic Sentiment Indicator 29 April 2015<br>Business Climate Indicator for the euro area 29 April 2015 |

**Business climate indicator, euro area**

|        |       |        |       |        |       |        |       |        |       |        |       |        |      |
|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|------|
| Jan-85 | 0.05  | Jan-90 | 1.02  | Jan-95 | 1.34  | Jan-00 | 0.77  | Jan-05 | 0.38  | Jan-10 | -0.76 | Jan-15 | 0.17 |
| Feb-85 | -0.07 | Feb-90 | 0.95  | Feb-95 | 1.36  | Feb-00 | 1.04  | Feb-05 | 0.17  | Feb-10 | -0.53 | Feb-15 | 0.09 |
| Mar-85 | -0.10 | Mar-90 | 0.94  | Mar-95 | 1.20  | Mar-00 | 1.26  | Mar-05 | -0.04 | Mar-10 | -0.20 | Mar-15 | 0.23 |
| Apr-85 | -0.16 | Apr-90 | 0.82  | Apr-95 | 0.99  | Apr-00 | 1.02  | Apr-05 | -0.22 | Apr-10 | 0.26  |        |      |
| May-85 | -0.05 | May-90 | 0.84  | May-95 | 0.98  | May-00 | 1.49  | May-05 | -0.26 | May-10 | 0.35  |        |      |
| Jun-85 | -0.13 | Jun-90 | 0.58  | Jun-95 | 0.67  | Jun-00 | 1.25  | Jun-05 | -0.19 | Jun-10 | 0.37  |        |      |
| Jul-85 | -0.02 | Jul-90 | 0.72  | Jul-95 | 0.65  | Jul-00 | 1.23  | Jul-05 | -0.02 | Jul-10 | 0.62  |        |      |
| Aug-85 | -0.08 | Aug-90 | 0.65  | Aug-95 | 0.50  | Aug-00 | 1.19  | Aug-05 | -0.06 | Aug-10 | 0.69  |        |      |
| Sep-85 | -0.11 | Sep-90 | 0.48  | Sep-95 | 0.22  | Sep-00 | 1.15  | Sep-05 | 0.06  | Sep-10 | 0.75  |        |      |
| Oct-85 | 0.03  | Oct-90 | 0.40  | Oct-95 | 0.08  | Oct-00 | 1.19  | Oct-05 | 0.18  | Oct-10 | 0.98  |        |      |
| Nov-85 | -0.11 | Nov-90 | 0.33  | Nov-95 | -0.13 | Nov-00 | 1.14  | Nov-05 | 0.14  | Nov-10 | 1.00  |        |      |
| Dec-85 | -0.01 | Dec-90 | 0.35  | Dec-95 | -0.35 | Dec-00 | 1.03  | Dec-05 | 0.38  | Dec-10 | 1.35  |        |      |
| Jan-86 | -0.03 | Jan-91 | 0.06  | Jan-96 | -0.45 | Jan-01 | 0.97  | Jan-06 | 0.34  | Jan-11 | 1.49  |        |      |
| Feb-86 | -0.03 | Feb-91 | -0.41 | Feb-96 | -0.72 | Feb-01 | 0.72  | Feb-06 | 0.56  | Feb-11 | 1.52  |        |      |
| Mar-86 | -0.10 | Mar-91 | -0.51 | Mar-96 | -0.95 | Mar-01 | 0.54  | Mar-06 | 0.76  | Mar-11 | 1.49  |        |      |
| Apr-86 | 0.09  | Apr-91 | -0.29 | Apr-96 | -0.92 | Apr-01 | 0.17  | Apr-06 | 1.06  | Apr-11 | 1.36  |        |      |
| May-86 | -0.15 | May-91 | -0.49 | May-96 | -1.05 | May-01 | 0.21  | May-06 | 0.88  | May-11 | 1.07  |        |      |
| Jun-86 | -0.01 | Jun-91 | -0.51 | Jun-96 | -1.08 | Jun-01 | -0.13 | Jun-06 | 1.27  | Jun-11 | 1.03  |        |      |
| Jul-86 | -0.12 | Jul-91 | -0.49 | Jul-96 | -0.88 | Jul-01 | -0.26 | Jul-06 | 1.13  | Jul-11 | 0.56  |        |      |
| Aug-86 | -0.18 | Aug-91 | -0.59 | Aug-96 | -0.83 | Aug-01 | -0.34 | Aug-06 | 1.09  | Aug-11 | 0.19  |        |      |
| Sep-86 | -0.11 | Sep-91 | -0.75 | Sep-96 | -0.65 | Sep-01 | -0.91 | Sep-06 | 1.20  | Sep-11 | 0.02  |        |      |
| Oct-86 | -0.22 | Oct-91 | -0.66 | Oct-96 | -0.54 | Oct-01 | -1.08 | Oct-06 | 1.16  | Oct-11 | -0.11 |        |      |
| Nov-86 | -0.30 | Nov-91 | -0.66 | Nov-96 | -0.61 | Nov-01 | -1.17 | Nov-06 | 1.31  | Nov-11 | -0.33 |        |      |
| Dec-86 | -0.19 | Dec-91 | -0.84 | Dec-96 | -0.53 | Dec-01 | -1.00 | Dec-06 | 1.39  | Dec-11 | -0.22 |        |      |
| Jan-87 | -0.16 | Jan-92 | -0.81 | Jan-97 | -0.28 | Jan-02 | -1.13 | Jan-07 | 1.18  | Jan-12 | -0.08 |        |      |
| Feb-87 | -0.19 | Feb-92 | -0.53 | Feb-97 | -0.23 | Feb-02 | -0.87 | Feb-07 | 1.39  | Feb-12 | -0.01 |        |      |
| Mar-87 | -0.11 | Mar-92 | -0.57 | Mar-97 | -0.26 | Mar-02 | -0.74 | Mar-07 | 1.43  | Mar-12 | -0.17 |        |      |
| Apr-87 | -0.08 | Apr-92 | -0.58 | Apr-97 | 0.19  | Apr-02 | -0.40 | Apr-07 | 1.51  | Apr-12 | -0.37 |        |      |
| May-87 | -0.04 | May-92 | -0.79 | May-97 | 0.12  | May-02 | -0.26 | May-07 | 1.40  | May-12 | -0.66 |        |      |
| Jun-87 | -0.06 | Jun-92 | -0.79 | Jun-97 | 0.47  | Jun-02 | -0.44 | Jun-07 | 1.47  | Jun-12 | -0.83 |        |      |
| Jul-87 | 0.12  | Jul-92 | -0.89 | Jul-97 | 0.67  | Jul-02 | -0.43 | Jul-07 | 1.29  | Jul-12 | -1.16 |        |      |
| Aug-87 | 0.16  | Aug-92 | -1.12 | Aug-97 | 0.58  | Aug-02 | -0.46 | Aug-07 | 1.26  | Aug-12 | -1.11 |        |      |
| Sep-87 | 0.23  | Sep-92 | -1.46 | Sep-97 | 0.87  | Sep-02 | -0.49 | Sep-07 | 1.07  | Sep-12 | -1.25 |        |      |
| Oct-87 | 0.22  | Oct-92 | -1.81 | Oct-97 | 0.92  | Oct-02 | -0.34 | Oct-07 | 0.81  | Oct-12 | -1.57 |        |      |
| Nov-87 | 0.42  | Nov-92 | -2.03 | Nov-97 | 0.82  | Nov-02 | -0.29 | Nov-07 | 1.02  | Nov-12 | -1.12 |        |      |
| Dec-87 | 0.34  | Dec-92 | -2.21 | Dec-97 | 0.98  | Dec-02 | -0.22 | Dec-07 | 0.87  | Dec-12 | -1.03 |        |      |
| Jan-88 | 0.42  | Jan-93 | -2.34 | Jan-98 | 1.01  | Jan-03 | -0.32 | Jan-08 | 0.75  | Jan-13 | -1.00 |        |      |
| Feb-88 | 0.61  | Feb-93 | -2.17 | Feb-98 | 1.00  | Feb-03 | -0.25 | Feb-08 | 0.66  | Feb-13 | -0.66 |        |      |
| Mar-88 | 0.70  | Mar-93 | -2.13 | Mar-98 | 1.16  | Mar-03 | -0.64 | Mar-08 | 0.77  | Mar-13 | -0.79 |        |      |
| Apr-88 | 0.54  | Apr-93 | -2.33 | Apr-98 | 1.09  | Apr-03 | -0.42 | Apr-08 | 0.43  | Apr-13 | -1.03 |        |      |
| May-88 | 0.83  | May-93 | -2.26 | May-98 | 0.97  | May-03 | -0.73 | May-08 | 0.57  | May-13 | -0.75 |        |      |
| Jun-88 | 0.81  | Jun-93 | -2.21 | Jun-98 | 0.93  | Jun-03 | -0.70 | Jun-08 | 0.20  | Jun-13 | -0.65 |        |      |
| Jul-88 | 0.75  | Jul-93 | -2.22 | Jul-98 | 0.89  | Jul-03 | -0.82 | Jul-08 | -0.06 | Jul-13 | -0.50 |        |      |
| Aug-88 | 0.95  | Aug-93 | -2.02 | Aug-98 | 0.71  | Aug-03 | -0.40 | Aug-08 | -0.17 | Aug-13 | -0.19 |        |      |
| Sep-88 | 0.98  | Sep-93 | -1.78 | Sep-98 | 0.44  | Sep-03 | -0.45 | Sep-08 | -0.71 | Sep-13 | -0.15 |        |      |
| Oct-88 | 1.10  | Oct-93 | -1.69 | Oct-98 | 0.02  | Oct-03 | -0.10 | Oct-08 | -1.26 | Oct-13 | -0.01 |        |      |
| Nov-88 | 1.26  | Nov-93 | -1.38 | Nov-98 | -0.09 | Nov-03 | 0.09  | Nov-08 | -2.21 | Nov-13 | 0.38  |        |      |
| Dec-88 | 1.28  | Dec-93 | -1.27 | Dec-98 | -0.27 | Dec-03 | 0.12  | Dec-08 | -3.10 | Dec-13 | 0.33  |        |      |
| Jan-89 | 1.27  | Jan-94 | -0.95 | Jan-99 | -0.46 | Jan-04 | 0.19  | Jan-09 | -3.19 | Jan-14 | 0.32  |        |      |
| Feb-89 | 1.15  | Feb-94 | -0.57 | Feb-99 | -0.57 | Feb-04 | 0.02  | Feb-09 | -3.71 | Feb-14 | 0.42  |        |      |
| Mar-89 | 1.22  | Mar-94 | -0.34 | Mar-99 | -0.45 | Mar-04 | -0.04 | Mar-09 | -3.87 | Mar-14 | 0.46  |        |      |
| Apr-89 | 1.18  | Apr-94 | -0.11 | Apr-99 | -0.59 | Apr-04 | 0.43  | Apr-09 | -3.63 | Apr-14 | 0.34  |        |      |
| May-89 | 1.15  | May-94 | 0.18  | May-99 | -0.46 | May-04 | 0.28  | May-09 | -3.44 | May-14 | 0.41  |        |      |
| Jun-89 | 1.31  | Jun-94 | 0.34  | Jun-99 | -0.24 | Jun-04 | 0.39  | Jun-09 | -3.10 | Jun-14 | 0.25  |        |      |
| Jul-89 | 1.03  | Jul-94 | 0.50  | Jul-99 | -0.14 | Jul-04 | 0.56  | Jul-09 | -2.81 | Jul-14 | 0.21  |        |      |
| Aug-89 | 1.19  | Aug-94 | 0.62  | Aug-99 | -0.02 | Aug-04 | 0.50  | Aug-09 | -2.14 | Aug-14 | 0.20  |        |      |
| Sep-89 | 1.01  | Sep-94 | 0.86  | Sep-99 | 0.19  | Sep-04 | 0.47  | Sep-09 | -2.00 | Sep-14 | 0.08  |        |      |
| Oct-89 | 1.04  | Oct-94 | 1.04  | Oct-99 | 0.41  | Oct-04 | 0.51  | Oct-09 | -1.65 | Oct-14 | 0.11  |        |      |
| Nov-89 | 1.09  | Nov-94 | 1.28  | Nov-99 | 0.69  | Nov-04 | 0.31  | Nov-09 | -1.24 | Nov-14 | 0.23  |        |      |
| Dec-89 | 1.01  | Dec-94 | 1.33  | Dec-99 | 0.73  | Dec-04 | 0.44  | Dec-09 | -0.94 | Dec-14 | 0.09  |        |      |