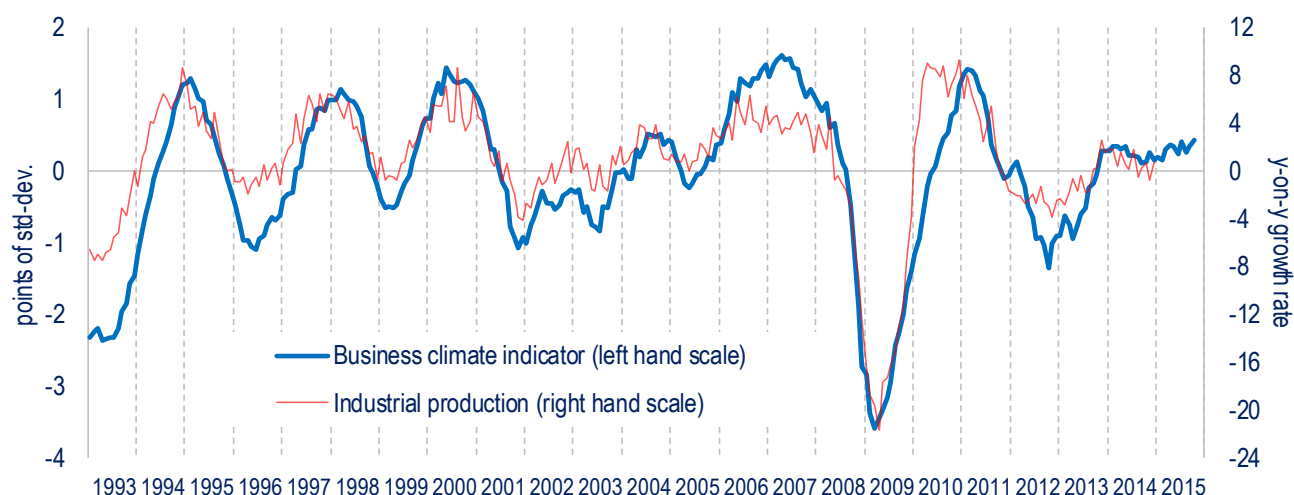




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator increased slightly in October

In October 2015, the Business Climate Indicator (BCI) for the euro area increased slightly (by 0.08 points to +0.44). Managers' appraisal of *past production* and *export order books* improved markedly; also total *order books* and the *current stock of finished products* were assessed more positively. By contrast, managers' *production expectations* were revised downwards.

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.

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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	20 November 2015
	Economic Sentiment Indicator	27 November 2015
	Business Climate Indicator for the euro area	27 November 2015

Business climate indicator, euro area

Jan-85	0.04	Jan-90	1.08	Jan-95	1.24	Jan-00	0.73	Jan-05	0.42	Jan-10	-1.16	Jan-15	0.20
Feb-85	-0.01	Feb-90	1.04	Feb-95	1.30	Feb-00	1.01	Feb-05	0.19	Feb-10	-0.95	Feb-15	0.15
Mar-85	-0.10	Mar-90	1.01	Mar-95	1.15	Mar-00	1.23	Mar-05	0.01	Mar-10	-0.64	Mar-15	0.31
Apr-85	-0.11	Apr-90	0.94	Apr-95	1.02	Apr-00	1.08	Apr-05	-0.16	Apr-10	-0.22	Apr-15	0.38
May-85	-0.03	May-90	0.91	May-95	0.97	May-00	1.45	May-05	-0.22	May-10	-0.03	May-15	0.35
Jun-85	-0.10	Jun-90	0.72	Jun-95	0.72	Jun-00	1.35	Jun-05	-0.17	Jun-10	0.06	Jun-15	0.25
Jul-85	-0.04	Jul-90	0.76	Jul-95	0.65	Jul-00	1.26	Jul-05	-0.03	Jul-10	0.32	Jul-15	0.42
Aug-85	-0.07	Aug-90	0.70	Aug-95	0.49	Aug-00	1.24	Aug-05	-0.04	Aug-10	0.45	Aug-15	0.27
Sep-85	-0.07	Sep-90	0.54	Sep-95	0.24	Sep-00	1.26	Sep-05	0.08	Sep-10	0.54	Sep-15	0.36
Oct-85	0.05	Oct-90	0.46	Oct-95	0.08	Oct-00	1.27	Oct-05	0.20	Oct-10	0.77	Oct-15	0.44
Nov-85	-0.06	Nov-90	0.33	Nov-95	-0.11	Nov-00	1.21	Nov-05	0.16	Nov-10	0.85		
Dec-85	-0.03	Dec-90	0.24	Dec-95	-0.31	Dec-00	1.12	Dec-05	0.36	Dec-10	1.18		
Jan-86	-0.05	Jan-91	0.01	Jan-96	-0.47	Jan-01	1.02	Jan-06	0.39	Jan-11	1.36		
Feb-86	-0.03	Feb-91	-0.37	Feb-96	-0.75	Feb-01	0.84	Feb-06	0.59	Feb-11	1.42		
Mar-86	-0.07	Mar-91	-0.51	Mar-96	-0.96	Mar-01	0.63	Mar-06	0.80	Mar-11	1.41		
Apr-86	-0.02	Apr-91	-0.38	Apr-96	-0.97	Apr-01	0.30	Apr-06	1.10	Apr-11	1.34		
May-86	-0.15	May-91	-0.53	May-96	-1.05	May-01	0.30	May-06	0.98	May-11	1.12		
Jun-86	-0.10	Jun-91	-0.58	Jun-96	-1.10	Jun-01	0.03	Jun-06	1.30	Jun-11	1.07		
Jul-86	-0.17	Jul-91	-0.61	Jul-96	-0.94	Jul-01	-0.15	Jul-06	1.24	Jul-11	0.73		
Aug-86	-0.22	Aug-91	-0.66	Aug-96	-0.90	Aug-01	-0.27	Aug-06	1.20	Aug-11	0.37		
Sep-86	-0.21	Sep-91	-0.78	Sep-96	-0.76	Sep-01	-0.76	Sep-06	1.30	Sep-11	0.17		
Oct-86	-0.31	Oct-91	-0.74	Oct-96	-0.63	Oct-01	-0.94	Oct-06	1.29	Oct-11	0.07		
Nov-86	-0.33	Nov-91	-0.76	Nov-96	-0.67	Nov-01	-1.07	Nov-06	1.39	Nov-11	-0.10		
Dec-86	-0.23	Dec-91	-0.87	Dec-96	-0.62	Dec-01	-0.92	Dec-06	1.48	Dec-11	-0.05		
Jan-87	-0.23	Jan-92	-0.86	Jan-97	-0.39	Jan-02	-1.01	Jan-07	1.33	Jan-12	0.05		
Feb-87	-0.33	Feb-92	-0.67	Feb-97	-0.32	Feb-02	-0.74	Feb-07	1.49	Feb-12	0.13		
Mar-87	-0.22	Mar-92	-0.72	Mar-97	-0.29	Mar-02	-0.65	Mar-07	1.55	Mar-12	-0.02		
Apr-87	-0.19	Apr-92	-0.76	Apr-97	0.02	Apr-02	-0.43	Apr-07	1.63	Apr-12	-0.21		
May-87	-0.18	May-92	-0.89	May-97	0.07	May-02	-0.28	May-07	1.55	May-12	-0.49		
Jun-87	-0.16	Jun-92	-0.93	Jun-97	0.36	Jun-02	-0.44	Jun-07	1.58	Jun-12	-0.64		
Jul-87	-0.04	Jul-92	-1.03	Jul-97	0.58	Jul-02	-0.46	Jul-07	1.44	Jul-12	-0.94		
Aug-87	0.03	Aug-92	-1.18	Aug-97	0.58	Aug-02	-0.52	Aug-07	1.43	Aug-12	-0.92		
Sep-87	0.09	Sep-92	-1.49	Sep-97	0.86	Sep-02	-0.46	Sep-07	1.24	Sep-12	-1.03		
Oct-87	0.11	Oct-92	-1.79	Oct-97	0.88	Oct-02	-0.35	Oct-07	1.04	Oct-12	-1.34		
Nov-87	0.24	Nov-92	-2.01	Nov-97	0.84	Nov-02	-0.29	Nov-07	1.15	Nov-12	-1.00		
Dec-87	0.22	Dec-92	-2.16	Dec-97	0.99	Dec-02	-0.26	Dec-07	1.06	Dec-12	-0.91		
Jan-88	0.33	Jan-93	-2.31	Jan-98	1.00	Jan-03	-0.30	Jan-08	0.94	Jan-13	-0.90		
Feb-88	0.47	Feb-93	-2.23	Feb-98	0.99	Feb-03	-0.26	Feb-08	0.84	Feb-13	-0.62		
Mar-88	0.57	Mar-93	-2.20	Mar-98	1.15	Mar-03	-0.58	Mar-08	0.94	Mar-13	-0.75		
Apr-88	0.54	Apr-93	-2.36	Apr-98	1.09	Apr-03	-0.50	Apr-08	0.61	Apr-13	-0.94		
May-88	0.70	May-93	-2.33	May-98	1.00	May-03	-0.74	May-08	0.68	May-13	-0.75		
Jun-88	0.78	Jun-93	-2.33	Jun-98	0.98	Jun-03	-0.77	Jun-08	0.37	Jun-13	-0.61		
Jul-88	0.78	Jul-93	-2.32	Jul-98	0.92	Jul-03	-0.83	Jul-08	0.12	Jul-13	-0.51		
Aug-88	0.90	Aug-93	-2.18	Aug-98	0.76	Aug-03	-0.50	Aug-08	0.03	Aug-13	-0.23		
Sep-88	0.99	Sep-93	-1.94	Sep-98	0.46	Sep-03	-0.50	Sep-08	-0.47	Sep-13	-0.16		
Oct-88	1.10	Oct-93	-1.84	Oct-98	0.07	Oct-03	-0.23	Oct-08	-1.03	Oct-13	-0.04		
Nov-88	1.22	Nov-93	-1.57	Nov-98	-0.02	Nov-03	-0.03	Nov-08	-1.88	Nov-13	0.29		
Dec-88	1.27	Dec-93	-1.46	Dec-98	-0.22	Dec-03	-0.03	Dec-08	-2.72	Dec-13	0.29		
Jan-89	1.31	Jan-94	-1.15	Jan-99	-0.38	Jan-04	0.03	Jan-09	-2.83	Jan-14	0.29		
Feb-89	1.28	Feb-94	-0.81	Feb-99	-0.51	Feb-04	-0.10	Feb-09	-3.36	Feb-14	0.34		
Mar-89	1.29	Mar-94	-0.59	Mar-99	-0.49	Mar-04	-0.10	Mar-09	-3.58	Mar-14	0.36		
Apr-89	1.27	Apr-94	-0.33	Apr-99	-0.52	Apr-04	0.32	Apr-09	-3.43	Apr-14	0.30		
May-89	1.26	May-94	-0.10	May-99	-0.47	May-04	0.21	May-09	-3.33	May-14	0.35		
Jun-89	1.34	Jun-94	0.10	Jun-99	-0.27	Jun-04	0.34	Jun-09	-3.16	Jun-14	0.22		
Jul-89	1.18	Jul-94	0.28	Jul-99	-0.16	Jul-04	0.53	Jul-09	-2.95	Jul-14	0.22		
Aug-89	1.22	Aug-94	0.41	Aug-99	-0.05	Aug-04	0.49	Aug-09	-2.41	Aug-14	0.20		
Sep-89	1.08	Sep-94	0.66	Sep-99	0.16	Sep-04	0.49	Sep-09	-2.28	Sep-14	0.11		
Oct-89	1.07	Oct-94	0.88	Oct-99	0.37	Oct-04	0.52	Oct-09	-1.99	Oct-14	0.14		
Nov-89	1.13	Nov-94	1.09	Nov-99	0.63	Nov-04	0.37	Nov-09	-1.65	Nov-14	0.26		
Dec-89	1.05	Dec-94	1.22	Dec-99	0.73	Dec-04	0.44	Dec-09	-1.40	Dec-14	0.16		