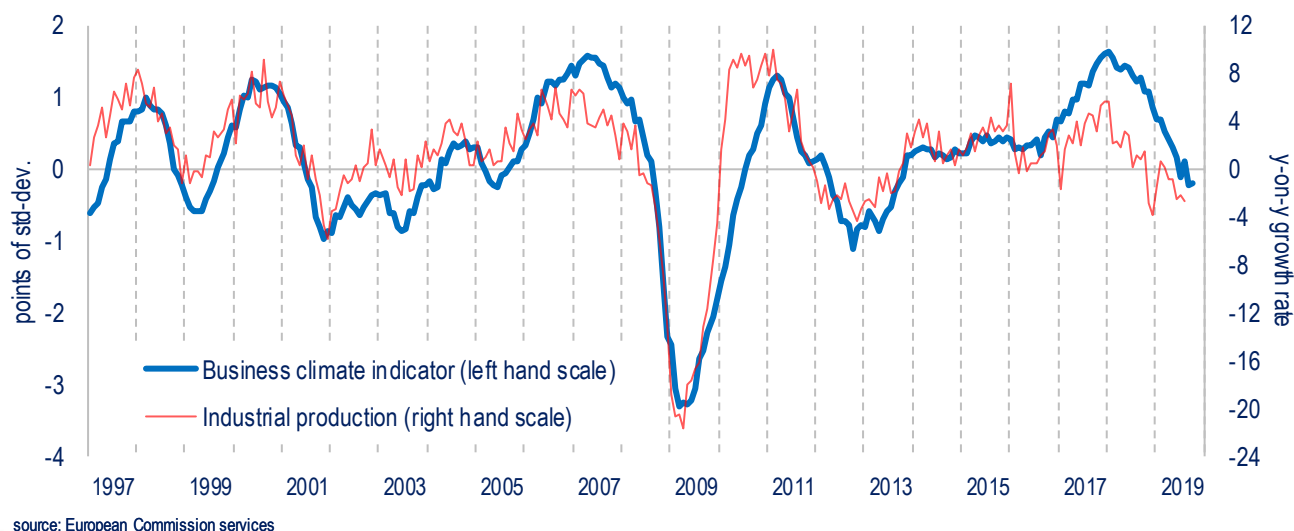


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator slightly up in September

In October 2019, the Business Climate Indicator (BCI) for the euro area picked up slightly (by 0.04 points to -0.19). While managers' assessments of the *stocks of finished products* and *overall order books* remained broadly stable, their views on *past production* improved sharply, as did, to a lesser extent their assessments of *export order books*. Only managers' *production expectations* deteriorated.

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 (https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/methodology-business-and-consumer-surveys/methodological-guidelines-and-other-documents_en)

The data of the surveys is processed by DG ECFIN's Unit Economic situation, forecasts, business and consumer surveys (A3), 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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Website: https://ec.europa.eu/economy_finance/bcs

Upcoming releases:

Flash Consumer Confidence Indicator	21 November 2019
Economic Sentiment Indicator	28 November 2019
Business Climate Indicator for the euro area	28 November 2019

Business climate indicator, euro area

Jan-85	-0.13	Jan-90	1.03	Jan-95	0.91	Jan-00	0.57	Jan-05	0.32	Jan-10	-1.54	Jan-15	0.22
Feb-85	-0.21	Feb-90	0.98	Feb-95	1.01	Feb-00	0.83	Feb-05	0.10	Feb-10	-1.35	Feb-15	0.22
Mar-85	-0.41	Mar-90	0.93	Mar-95	0.90	Mar-00	1.04	Mar-05	-0.02	Mar-10	-1.07	Mar-15	0.39
Apr-85	-0.33	Apr-90	0.91	Apr-95	0.83	Apr-00	1.01	Apr-05	-0.18	Apr-10	-0.64	Apr-15	0.47
May-85	-0.15	May-90	0.84	May-95	0.80	May-00	1.25	May-05	-0.23	May-10	-0.42	May-15	0.46
Jun-85	-0.13	Jun-90	0.70	Jun-95	0.57	Jun-00	1.22	Jun-05	-0.24	Jun-10	-0.25	Jun-15	0.40
Jul-85	-0.07	Jul-90	0.67	Jul-95	0.47	Jul-00	1.12	Jul-05	-0.09	Jul-10	0.01	Jul-15	0.49
Aug-85	-0.01	Aug-90	0.61	Aug-95	0.31	Aug-00	1.13	Aug-05	-0.06	Aug-10	0.19	Aug-15	0.36
Sep-85	-0.03	Sep-90	0.47	Sep-95	0.09	Sep-00	1.16	Sep-05	0.03	Sep-10	0.27	Sep-15	0.40
Oct-85	0.04	Oct-90	0.39	Oct-95	-0.07	Oct-00	1.16	Oct-05	0.11	Oct-10	0.49	Oct-15	0.45
Nov-85	-0.09	Nov-90	0.22	Nov-95	-0.23	Nov-00	1.15	Nov-05	0.11	Nov-10	0.62	Nov-15	0.38
Dec-85	-0.07	Dec-90	0.05	Dec-95	-0.42	Dec-00	1.05	Dec-05	0.27	Dec-10	0.93	Dec-15	0.46
Jan-86	-0.26	Jan-91	-0.40	Jan-96	-0.59	Jan-01	0.95	Jan-06	0.33	Jan-11	1.15	Jan-16	0.41
Feb-86	-0.28	Feb-91	-0.65	Feb-96	-0.84	Feb-01	0.85	Feb-06	0.50	Feb-11	1.25	Feb-16	0.26
Mar-86	-0.33	Mar-91	-0.87	Mar-96	-1.05	Mar-01	0.64	Mar-06	0.71	Mar-11	1.30	Mar-16	0.29
Apr-86	-0.33	Apr-91	-0.82	Apr-96	-1.11	Apr-01	0.34	Apr-06	0.99	Apr-11	1.25	Apr-16	0.29
May-86	-0.28	May-91	-0.92	May-96	-1.11	May-01	0.32	May-06	0.91	May-11	1.06	May-16	0.34
Jun-86	-0.24	Jun-91	-0.97	Jun-96	-1.16	Jun-01	0.07	Jun-06	1.22	Jun-11	1.00	Jun-16	0.33
Jul-86	-0.25	Jul-91	-1.02	Jul-96	-1.06	Jul-01	-0.13	Jul-06	1.22	Jul-11	0.73	Jul-16	0.41
Aug-86	-0.22	Aug-91	-1.01	Aug-96	-1.04	Aug-01	-0.25	Aug-06	1.16	Aug-11	0.44	Aug-16	0.20
Sep-86	-0.26	Sep-91	-1.10	Sep-96	-0.93	Sep-01	-0.66	Sep-06	1.24	Sep-11	0.26	Sep-16	0.44
Oct-86	-0.37	Oct-91	-1.09	Oct-96	-0.81	Oct-01	-0.81	Oct-06	1.26	Oct-11	0.20	Oct-16	0.53
Nov-86	-0.40	Nov-91	-1.13	Nov-96	-0.86	Nov-01	-0.97	Nov-06	1.33	Nov-11	0.07	Nov-16	0.45
Dec-86	-0.27	Dec-91	-1.21	Dec-96	-0.84	Dec-01	-0.85	Dec-06	1.43	Dec-11	0.10	Dec-16	0.69
Jan-87	-0.44	Jan-92	-1.13	Jan-97	-0.60	Jan-02	-0.90	Jan-07	1.31	Jan-12	0.14	Jan-17	0.68
Feb-87	-0.58	Feb-92	-1.02	Feb-97	-0.52	Feb-02	-0.65	Feb-07	1.47	Feb-12	0.20	Feb-17	0.81
Mar-87	-0.50	Mar-92	-1.06	Mar-97	-0.47	Mar-02	-0.67	Mar-07	1.53	Mar-12	0.06	Mar-17	0.79
Apr-87	-0.46	Apr-92	-1.13	Apr-97	-0.24	Apr-02	-0.54	Apr-07	1.58	Apr-12	-0.11	Apr-17	0.97
May-87	-0.38	May-92	-1.20	May-97	-0.13	May-02	-0.38	May-07	1.57	May-12	-0.36	May-17	0.97
Jun-87	-0.27	Jun-92	-1.25	Jun-97	0.15	Jun-02	-0.50	Jun-07	1.54	Jun-12	-0.45	Jun-17	1.18
Jul-87	-0.22	Jul-92	-1.35	Jul-97	0.37	Jul-02	-0.56	Jul-07	1.46	Jul-12	-0.71	Jul-17	1.19
Aug-87	-0.10	Aug-92	-1.46	Aug-97	0.40	Aug-02	-0.65	Aug-07	1.45	Aug-12	-0.73	Aug-17	1.16
Sep-87	-0.03	Sep-92	-1.71	Sep-97	0.66	Sep-02	-0.52	Sep-07	1.29	Sep-12	-0.79	Sep-17	1.37
Oct-87	-0.03	Oct-92	-1.97	Oct-97	0.68	Oct-02	-0.44	Oct-07	1.15	Oct-12	-1.11	Oct-17	1.49
Nov-87	0.05	Nov-92	-2.17	Nov-97	0.68	Nov-02	-0.37	Nov-07	1.21	Nov-12	-0.83	Nov-17	1.56
Dec-87	0.12	Dec-92	-2.28	Dec-97	0.81	Dec-02	-0.34	Dec-07	1.13	Dec-12	-0.76	Dec-17	1.61
Jan-88	0.16	Jan-93	-2.35	Jan-98	0.81	Jan-03	-0.36	Jan-08	1.01	Jan-13	-0.82	Jan-18	1.63
Feb-88	0.27	Feb-93	-2.38	Feb-98	0.82	Feb-03	-0.34	Feb-08	0.92	Feb-13	-0.59	Feb-18	1.56
Mar-88	0.36	Mar-93	-2.31	Mar-98	1.00	Mar-03	-0.62	Mar-08	0.99	Mar-13	-0.72	Mar-18	1.42
Apr-88	0.43	Apr-93	-2.44	Apr-98	0.90	Apr-03	-0.61	Apr-08	0.68	Apr-13	-0.86	Apr-18	1.39
May-88	0.53	May-93	-2.49	May-98	0.83	May-03	-0.81	May-08	0.69	May-13	-0.69	May-18	1.45
Jun-88	0.72	Jun-93	-2.51	Jun-98	0.84	Jun-03	-0.86	Jun-08	0.44	Jun-13	-0.59	Jun-18	1.41
Jul-88	0.76	Jul-93	-2.50	Jul-98	0.78	Jul-03	-0.83	Jul-08	0.18	Jul-13	-0.53	Jul-18	1.30
Aug-88	0.84	Aug-93	-2.40	Aug-98	0.62	Aug-03	-0.59	Aug-08	0.11	Aug-13	-0.30	Aug-18	1.22
Sep-88	0.97	Sep-93	-2.23	Sep-98	0.36	Sep-03	-0.61	Sep-08	-0.32	Sep-13	-0.21	Sep-18	1.28
Oct-88	1.06	Oct-93	-2.11	Oct-98	0.00	Oct-03	-0.40	Oct-08	-0.82	Oct-13	-0.10	Oct-18	1.07
Nov-88	1.14	Nov-93	-1.86	Nov-98	-0.08	Nov-03	-0.21	Nov-08	-1.59	Nov-13	0.18	Nov-18	1.09
Dec-88	1.24	Dec-93	-1.78	Dec-98	-0.23	Dec-03	-0.23	Dec-08	-2.34	Dec-13	0.20	Dec-18	0.86
Jan-89	1.25	Jan-94	-1.42	Jan-99	-0.39	Jan-04	-0.17	Jan-09	-2.46	Jan-14	0.25	Jan-19	0.70
Feb-89	1.28	Feb-94	-1.17	Feb-99	-0.53	Feb-04	-0.28	Feb-09	-3.06	Feb-14	0.28	Feb-19	0.70
Mar-89	1.26	Mar-94	-0.92	Mar-99	-0.59	Mar-04	-0.25	Mar-09	-3.31	Mar-14	0.31	Mar-19	0.54
Apr-89	1.24	Apr-94	-0.66	Apr-99	-0.58	Apr-04	0.14	Apr-09	-3.25	Apr-14	0.28	Apr-19	0.43
May-89	1.26	May-94	-0.48	May-99	-0.58	May-04	0.07	May-09	-3.28	May-14	0.28	May-19	0.30
Jun-89	1.29	Jun-94	-0.30	Jun-99	-0.43	Jun-04	0.24	Jun-09	-3.21	Jun-14	0.18	Jun-19	0.17
Jul-89	1.23	Jul-94	-0.14	Jul-99	-0.30	Jul-04	0.37	Jul-09	-3.07	Jul-14	0.22	Jul-19	-0.11
Aug-89	1.20	Aug-94	0.00	Aug-99	-0.17	Aug-04	0.32	Aug-09	-2.65	Aug-14	0.21	Aug-19	0.12
Sep-89	1.08	Sep-94	0.26	Sep-99	0.04	Sep-04	0.34	Sep-09	-2.53	Sep-14	0.13	Sep-19	-0.23
Oct-89	1.03	Oct-94	0.50	Oct-99	0.21	Oct-04	0.39	Oct-09	-2.27	Oct-14	0.16	Oct-19	-0.19
Nov-89	1.08	Nov-94	0.66	Nov-99	0.45	Nov-04	0.27	Nov-09	-2.06	Nov-14	0.28		
Dec-89	1.01	Dec-94	0.84	Dec-99	0.60	Dec-04	0.29	Dec-09	-1.82	Dec-14	0.22		