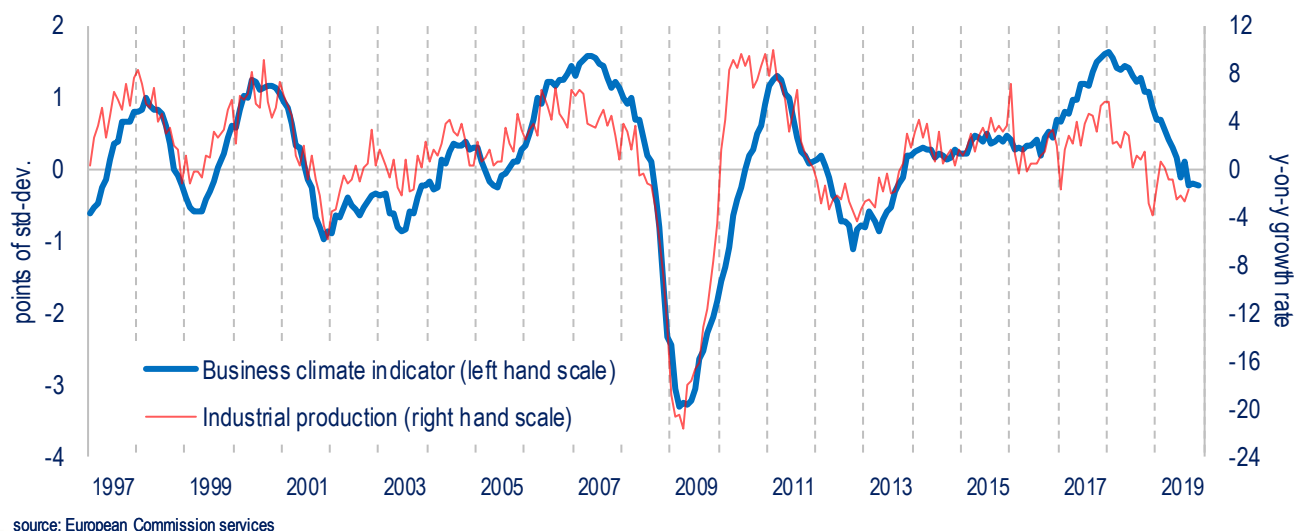


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator broadly stable in November

In November 2019, the Business Climate Indicator (BCI) for the euro area remained broadly unchanged (−0.03 points to −0.23). While managers' assessments of *overall order books* and, in particular, *past production* deteriorated, their *production expectations* and assessments of the *stocks of finished products* improved. Managers' assessment of their *export order books* remained broadly stable.

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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Email: ECFIN-BCS-MAIL@ec.europa.eu

Website: https://ec.europa.eu/economy_finance/bcs

Upcoming releases:

Flash Consumer Confidence Indicator	20 December 2019
Economic Sentiment Indicator	08 January 2019
Business Climate Indicator for the euro area	08 January 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	-1.55	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	-0.01	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	-0.65	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	0.71	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	0.68	Jul-95	0.47	Jul-00	1.13	Jul-05	-0.09	Jul-10	0.01	Jul-15	0.49
Aug-85	-0.01	Aug-90	0.62	Aug-95	0.32	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	0.28	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	-0.08	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	0.96	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	0.86	Feb-06	0.50	Feb-11	1.25	Feb-16	0.27
Mar-86	-0.33	Mar-91	-0.87	Mar-96	-1.05	Mar-01	0.65	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	-1.17	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	0.74	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	1.25	Sep-11	0.26	Sep-16	0.45
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	-0.87	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	1.44	Dec-11	0.10	Dec-16	0.69
Jan-87	-0.43	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	0.82
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	1.55	Jun-12	-0.45	Jun-17	1.19
Jul-87	-0.22	Jul-92	-1.35	Jul-97	0.38	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	-2.18	Nov-97	0.68	Nov-02	-0.37	Nov-07	1.21	Nov-12	-0.83	Nov-17	1.57
Dec-87	0.13	Dec-92	-2.29	Dec-97	0.81	Dec-02	-0.34	Dec-07	1.13	Dec-12	-0.77	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	1.43
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	0.45	Jun-13	-0.59	Jun-18	1.41
Jul-88	0.77	Jul-93	-2.51	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	0.12	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	-0.31	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	1.08
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	0.87
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	1.27	Mar-94	-0.93	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	0.31
Jun-89	1.30	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	1.21	Aug-94	0.00	Aug-99	-0.17	Aug-04	0.32	Aug-09	-2.65	Aug-14	0.21	Aug-19	0.13
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	-0.20
Nov-89	1.08	Nov-94	0.66	Nov-99	0.45	Nov-04	0.27	Nov-09	-2.06	Nov-14	0.29	Nov-19	-0.23
Dec-89	1.02	Dec-94	0.84	Dec-99	0.60	Dec-04	0.30	Dec-09	-1.82	Dec-14	0.22		