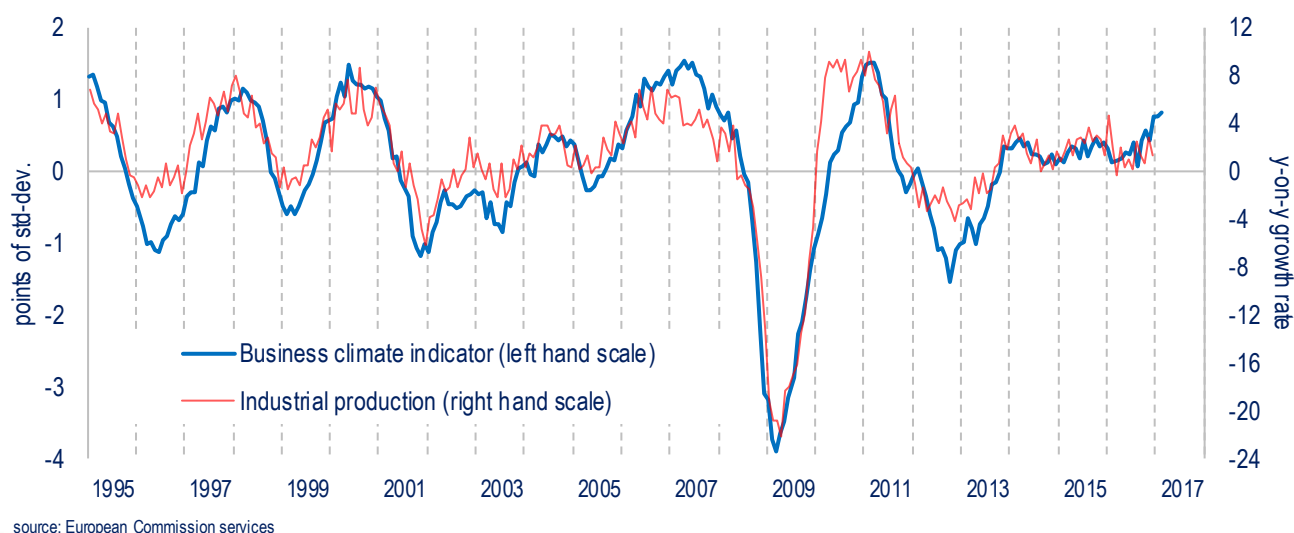




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator increased slightly in February

In February 2017, the Business Climate Indicator (BCI) for the euro area increased slightly compared to January 2017 (+0.06 to +0.82). Managers' views on both their *overall* and *export order books* improved strongly, while their assessment of the *past production* improved more moderately. Meanwhile, managers' assessments of their *stocks of finished products* and their *production expectations* worsened.

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 (A3), Sector Business and consumer surveys and short-term forecast.

© European Union, 2017

Reproduction is authorised provided the source is acknowledged

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

Mail:	European Commission DG ECFIN / Unit A3 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 23 March 2017 Economic Sentiment Indicator 30 March 2017 Business Climate Indicator for the euro area 30 March 2017

Business climate indicator, euro area

Jan-85	-0.12	Jan-90	1.05	Jan-95	1.32	Jan-00	0.74	Jan-05	0.37	Jan-10	-0.87	Jan-15	0.17
Feb-85	-0.39	Feb-90	0.96	Feb-95	1.35	Feb-00	1.04	Feb-05	0.16	Feb-10	-0.66	Feb-15	0.11
Mar-85	-0.56	Mar-90	0.95	Mar-95	1.18	Mar-00	1.24	Mar-05	-0.07	Mar-10	-0.31	Mar-15	0.26
Apr-85	-0.31	Apr-90	0.86	Apr-95	0.99	Apr-00	1.04	Apr-05	-0.25	Apr-10	0.13	Apr-15	0.36
May-85	-0.13	May-90	0.84	May-95	0.96	May-00	1.48	May-05	-0.25	May-10	0.24	May-15	0.32
Jun-85	-0.05	Jun-90	0.61	Jun-95	0.67	Jun-00	1.25	Jun-05	-0.21	Jun-10	0.29	Jun-15	0.17
Jul-85	0.03	Jul-90	0.71	Jul-95	0.63	Jul-00	1.22	Jul-05	-0.07	Jul-10	0.54	Jul-15	0.42
Aug-85	0.06	Aug-90	0.62	Aug-95	0.47	Aug-00	1.22	Aug-05	-0.07	Aug-10	0.62	Aug-15	0.21
Sep-85	0.00	Sep-90	0.46	Sep-95	0.20	Sep-00	1.17	Sep-05	0.03	Sep-10	0.69	Sep-15	0.35
Oct-85	0.10	Oct-90	0.37	Oct-95	0.04	Oct-00	1.19	Oct-05	0.17	Oct-10	0.92	Oct-15	0.45
Nov-85	-0.14	Nov-90	0.28	Nov-95	-0.17	Nov-00	1.16	Nov-05	0.14	Nov-10	0.96	Nov-15	0.35
Dec-85	0.01	Dec-90	0.26	Dec-95	-0.38	Dec-00	1.03	Dec-05	0.38	Dec-10	1.33	Dec-15	0.42
Jan-86	-0.23	Jan-91	-0.01	Jan-96	-0.50	Jan-01	0.98	Jan-06	0.33	Jan-11	1.48	Jan-16	0.31
Feb-86	-0.33	Feb-91	-0.45	Feb-96	-0.78	Feb-01	0.74	Feb-06	0.58	Feb-11	1.52	Feb-16	0.12
Mar-86	-0.42	Mar-91	-0.56	Mar-96	-1.01	Mar-01	0.56	Mar-06	0.76	Mar-11	1.51	Mar-16	0.14
Apr-86	-0.10	Apr-91	-0.37	Apr-96	-0.99	Apr-01	0.18	Apr-06	1.07	Apr-11	1.38	Apr-16	0.17
May-86	-0.21	May-91	-0.55	May-96	-1.11	May-01	0.21	May-06	0.91	May-11	1.07	May-16	0.27
Jun-86	0.02	Jun-91	-0.59	Jun-96	-1.13	Jun-01	-0.12	Jun-06	1.28	Jun-11	1.01	Jun-16	0.24
Jul-86	-0.10	Jul-91	-0.57	Jul-96	-0.95	Jul-01	-0.25	Jul-06	1.18	Jul-11	0.57	Jul-16	0.39
Aug-86	-0.09	Aug-91	-0.65	Aug-96	-0.89	Aug-01	-0.35	Aug-06	1.12	Aug-11	0.19	Aug-16	0.06
Sep-86	-0.06	Sep-91	-0.80	Sep-96	-0.73	Sep-01	-0.90	Sep-06	1.23	Sep-11	0.02	Sep-16	0.44
Oct-86	-0.20	Oct-91	-0.73	Oct-96	-0.61	Oct-01	-1.07	Oct-06	1.20	Oct-11	-0.08	Oct-16	0.56
Nov-86	-0.32	Nov-91	-0.73	Nov-96	-0.68	Nov-01	-1.19	Nov-06	1.33	Nov-11	-0.28	Nov-16	0.43
Dec-86	-0.16	Dec-91	-0.90	Dec-96	-0.61	Dec-01	-1.01	Dec-06	1.42	Dec-11	-0.18	Dec-16	0.77
Jan-87	-0.33	Jan-92	-0.87	Jan-97	-0.34	Jan-02	-1.12	Jan-07	1.22	Jan-12	-0.04	Jan-17	0.76
Feb-87	-0.45	Feb-92	-0.60	Feb-97	-0.29	Feb-02	-0.86	Feb-07	1.41	Feb-12	0.03	Feb-17	0.82
Mar-87	-0.36	Mar-92	-0.64	Mar-97	-0.29	Mar-02	-0.72	Mar-07	1.47	Mar-12	-0.14		
Apr-87	-0.24	Apr-92	-0.67	Apr-97	0.11	Apr-02	-0.43	Apr-07	1.53	Apr-12	-0.34		
May-87	-0.13	May-92	-0.86	May-97	0.08	May-02	-0.28	May-07	1.44	May-12	-0.61		
Jun-87	-0.03	Jun-92	-0.88	Jun-97	0.42	Jun-02	-0.45	Jun-07	1.50	Jun-12	-0.78		
Jul-87	0.04	Jul-92	-0.99	Jul-97	0.64	Jul-02	-0.46	Jul-07	1.36	Jul-12	-1.11		
Aug-87	0.15	Aug-92	-1.19	Aug-97	0.57	Aug-02	-0.50	Aug-07	1.31	Aug-12	-1.07		
Sep-87	0.24	Sep-92	-1.54	Sep-97	0.87	Sep-02	-0.49	Sep-07	1.14	Sep-12	-1.22		
Oct-87	0.19	Oct-92	-1.88	Oct-97	0.90	Oct-02	-0.34	Oct-07	0.88	Oct-12	-1.55		
Nov-87	0.37	Nov-92	-2.11	Nov-97	0.82	Nov-02	-0.31	Nov-07	1.06	Nov-12	-1.11		
Dec-87	0.39	Dec-92	-2.28	Dec-97	0.98	Dec-02	-0.26	Dec-07	0.91	Dec-12	-1.01		
Jan-88	0.34	Jan-93	-2.42	Jan-98	1.01	Jan-03	-0.32	Jan-08	0.79	Jan-13	-1.00		
Feb-88	0.50	Feb-93	-2.27	Feb-98	1.00	Feb-03	-0.28	Feb-08	0.71	Feb-13	-0.66		
Mar-88	0.59	Mar-93	-2.23	Mar-98	1.16	Mar-03	-0.65	Mar-08	0.82	Mar-13	-0.79		
Apr-88	0.53	Apr-93	-2.42	Apr-98	1.10	Apr-03	-0.44	Apr-08	0.46	Apr-13	-1.01		
May-88	0.80	May-93	-2.36	May-98	0.99	May-03	-0.75	May-08	0.58	May-13	-0.74		
Jun-88	0.91	Jun-93	-2.32	Jun-98	0.95	Jun-03	-0.73	Jun-08	0.20	Jun-13	-0.64		
Jul-88	0.80	Jul-93	-2.33	Jul-98	0.90	Jul-03	-0.84	Jul-08	-0.05	Jul-13	-0.50		
Aug-88	1.00	Aug-93	-2.15	Aug-98	0.72	Aug-03	-0.44	Aug-08	-0.16	Aug-13	-0.19		
Sep-88	1.05	Sep-93	-1.89	Sep-98	0.43	Sep-03	-0.48	Sep-08	-0.67	Sep-13	-0.16		
Oct-88	1.15	Oct-93	-1.79	Oct-98	0.00	Oct-03	-0.15	Oct-08	-1.25	Oct-13	-0.02		
Nov-88	1.30	Nov-93	-1.48	Nov-98	-0.10	Nov-03	0.05	Nov-08	-2.21	Nov-13	0.35		
Dec-88	1.38	Dec-93	-1.37	Dec-98	-0.29	Dec-03	0.06	Dec-08	-3.10	Dec-13	0.33		
Jan-89	1.31	Jan-94	-1.05	Jan-99	-0.48	Jan-04	0.13	Jan-09	-3.18	Jan-14	0.31		
Feb-89	1.21	Feb-94	-0.67	Feb-99	-0.59	Feb-04	-0.03	Feb-09	-3.73	Feb-14	0.40		
Mar-89	1.26	Mar-94	-0.44	Mar-99	-0.50	Mar-04	-0.07	Mar-09	-3.90	Mar-14	0.45		
Apr-89	1.24	Apr-94	-0.19	Apr-99	-0.61	Apr-04	0.38	Apr-09	-3.64	Apr-14	0.35		
May-89	1.23	May-94	0.08	May-99	-0.50	May-04	0.27	May-09	-3.50	May-14	0.40		
Jun-89	1.37	Jun-94	0.25	Jun-99	-0.27	Jun-04	0.39	Jun-09	-3.16	Jun-14	0.24		
Jul-89	1.12	Jul-94	0.42	Jul-99	-0.17	Jul-04	0.52	Jul-09	-2.89	Jul-14	0.23		
Aug-89	1.24	Aug-94	0.55	Aug-99	-0.05	Aug-04	0.50	Aug-09	-2.26	Aug-14	0.21		
Sep-89	1.07	Sep-94	0.80	Sep-99	0.16	Sep-04	0.44	Sep-09	-2.11	Sep-14	0.10		
Oct-89	1.07	Oct-94	1.01	Oct-99	0.39	Oct-04	0.49	Oct-09	-1.75	Oct-14	0.12		
Nov-89	1.12	Nov-94	1.24	Nov-99	0.67	Nov-04	0.34	Nov-09	-1.37	Nov-14	0.24		
Dec-89	1.06	Dec-94	1.32	Dec-99	0.72	Dec-04	0.42	Dec-09	-1.07	Dec-14	0.10		