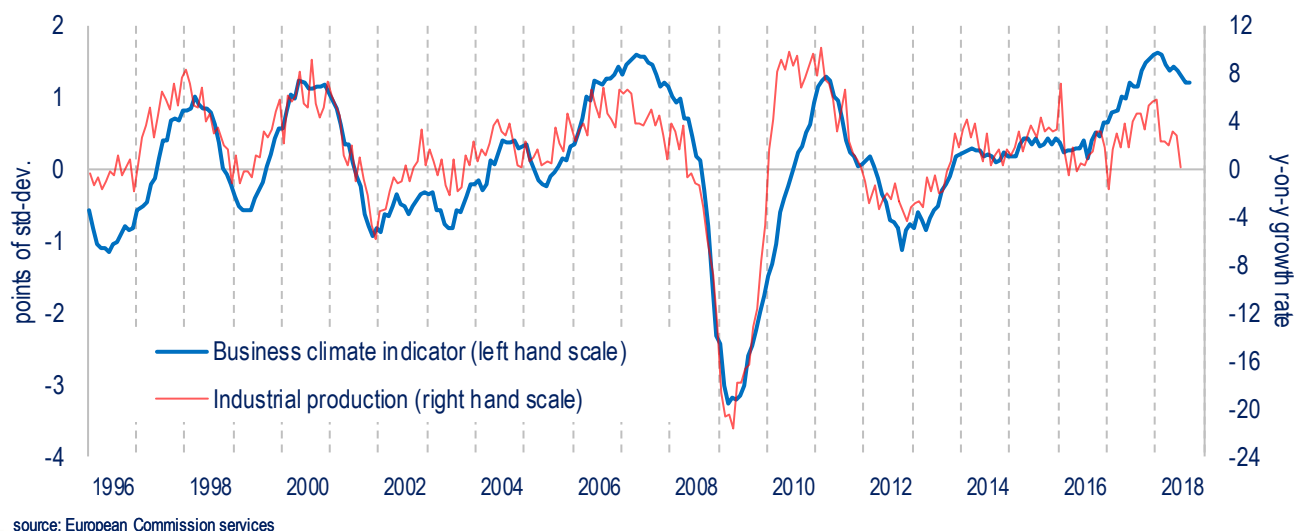


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator stable in September

In September, the Business Climate Indicator (BCI) for the euro area remained stable (at +1.21). Managers' *production expectations* worsened markedly, as did, to a lesser extent, their views on the *stocks of finished products*. By contrast, managers' appraisals of their *overall order books*, *past production* and *export order books* improved slightly.

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.

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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 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 October 2018 Economic Sentiment Indicator 30 October 2018 Business Climate Indicator for the euro area 30 October 2018

Business climate indicator, euro area

Jan-85	-0.10	Jan-90	1.05	Jan-95	0.92	Jan-00	0.57	Jan-05	0.34	Jan-10	-1.50	Jan-15	0.19
Feb-85	-0.18	Feb-90	1.00	Feb-95	1.03	Feb-00	0.83	Feb-05	0.12	Feb-10	-1.31	Feb-15	0.17
Mar-85	-0.38	Mar-90	0.96	Mar-95	0.92	Mar-00	1.03	Mar-05	-0.01	Mar-10	-1.03	Mar-15	0.34
Apr-85	-0.30	Apr-90	0.93	Apr-95	0.84	Apr-00	1.00	Apr-05	-0.16	Apr-10	-0.61	Apr-15	0.43
May-85	-0.12	May-90	0.87	May-95	0.81	May-00	1.25	May-05	-0.20	May-10	-0.40	May-15	0.42
Jun-85	-0.09	Jun-90	0.73	Jun-95	0.58	Jun-00	1.21	Jun-05	-0.22	Jun-10	-0.24	Jun-15	0.34
Jul-85	-0.04	Jul-90	0.70	Jul-95	0.47	Jul-00	1.12	Jul-05	-0.09	Jul-10	0.04	Jul-15	0.44
Aug-85	0.02	Aug-90	0.65	Aug-95	0.33	Aug-00	1.13	Aug-05	-0.05	Aug-10	0.23	Aug-15	0.32
Sep-85	-0.01	Sep-90	0.50	Sep-95	0.10	Sep-00	1.15	Sep-05	0.04	Sep-10	0.31	Sep-15	0.36
Oct-85	0.07	Oct-90	0.43	Oct-95	-0.06	Oct-00	1.16	Oct-05	0.15	Oct-10	0.52	Oct-15	0.44
Nov-85	-0.06	Nov-90	0.26	Nov-95	-0.22	Nov-00	1.17	Nov-05	0.13	Nov-10	0.64	Nov-15	0.35
Dec-85	-0.05	Dec-90	0.10	Dec-95	-0.41	Dec-00	1.06	Dec-05	0.31	Dec-10	0.94	Dec-15	0.44
Jan-86	-0.24	Jan-91	-0.36	Jan-96	-0.57	Jan-01	0.97	Jan-06	0.35	Jan-11	1.16	Jan-16	0.36
Feb-86	-0.25	Feb-91	-0.60	Feb-96	-0.82	Feb-01	0.86	Feb-06	0.52	Feb-11	1.24	Feb-16	0.23
Mar-86	-0.30	Mar-91	-0.83	Mar-96	-1.03	Mar-01	0.64	Mar-06	0.72	Mar-11	1.30	Mar-16	0.25
Apr-86	-0.29	Apr-91	-0.78	Apr-96	-1.09	Apr-01	0.36	Apr-06	1.01	Apr-11	1.24	Apr-16	0.26
May-86	-0.24	May-91	-0.87	May-96	-1.09	May-01	0.34	May-06	0.95	May-11	1.03	May-16	0.29
Jun-86	-0.20	Jun-91	-0.92	Jun-96	-1.15	Jun-01	0.11	Jun-06	1.23	Jun-11	0.97	Jun-16	0.29
Jul-86	-0.21	Jul-91	-0.97	Jul-96	-1.03	Jul-01	-0.11	Jul-06	1.22	Jul-11	0.70	Jul-16	0.39
Aug-86	-0.19	Aug-91	-0.97	Aug-96	-1.02	Aug-01	-0.24	Aug-06	1.18	Aug-11	0.40	Aug-16	0.15
Sep-86	-0.21	Sep-91	-1.06	Sep-96	-0.91	Sep-01	-0.63	Sep-06	1.26	Sep-11	0.24	Sep-16	0.42
Oct-86	-0.34	Oct-91	-1.06	Oct-96	-0.79	Oct-01	-0.78	Oct-06	1.27	Oct-11	0.17	Oct-16	0.51
Nov-86	-0.37	Nov-91	-1.10	Nov-96	-0.85	Nov-01	-0.93	Nov-06	1.33	Nov-11	0.05	Nov-16	0.45
Dec-86	-0.24	Dec-91	-1.17	Dec-96	-0.81	Dec-01	-0.83	Dec-06	1.43	Dec-11	0.08	Dec-16	0.65
Jan-87	-0.39	Jan-92	-1.10	Jan-97	-0.58	Jan-02	-0.89	Jan-07	1.32	Jan-12	0.14	Jan-17	0.67
Feb-87	-0.54	Feb-92	-0.99	Feb-97	-0.51	Feb-02	-0.63	Feb-07	1.46	Feb-12	0.19	Feb-17	0.78
Mar-87	-0.46	Mar-92	-1.03	Mar-97	-0.45	Mar-02	-0.65	Mar-07	1.54	Mar-12	0.05	Mar-17	0.81
Apr-87	-0.43	Apr-92	-1.09	Apr-97	-0.22	Apr-02	-0.52	Apr-07	1.60	Apr-12	-0.13	Apr-17	1.00
May-87	-0.35	May-92	-1.17	May-97	-0.12	May-02	-0.35	May-07	1.56	May-12	-0.36	May-17	0.97
Jun-87	-0.24	Jun-92	-1.24	Jun-97	0.16	Jun-02	-0.47	Jun-07	1.57	Jun-12	-0.46	Jun-17	1.20
Jul-87	-0.19	Jul-92	-1.33	Jul-97	0.40	Jul-02	-0.52	Jul-07	1.47	Jul-12	-0.71	Jul-17	1.16
Aug-87	-0.07	Aug-92	-1.44	Aug-97	0.41	Aug-02	-0.61	Aug-07	1.46	Aug-12	-0.73	Aug-17	1.15
Sep-87	0.00	Sep-92	-1.69	Sep-97	0.68	Sep-02	-0.51	Sep-07	1.31	Sep-12	-0.81	Sep-17	1.38
Oct-87	0.00	Oct-92	-1.95	Oct-97	0.70	Oct-02	-0.42	Oct-07	1.15	Oct-12	-1.12	Oct-17	1.47
Nov-87	0.08	Nov-92	-2.15	Nov-97	0.69	Nov-02	-0.35	Nov-07	1.22	Nov-12	-0.85	Nov-17	1.55
Dec-87	0.15	Dec-92	-2.26	Dec-97	0.83	Dec-02	-0.32	Dec-07	1.14	Dec-12	-0.77	Dec-17	1.60
Jan-88	0.19	Jan-93	-2.32	Jan-98	0.83	Jan-03	-0.34	Jan-08	1.02	Jan-13	-0.82	Jan-18	1.62
Feb-88	0.30	Feb-93	-2.35	Feb-98	0.84	Feb-03	-0.32	Feb-08	0.94	Feb-13	-0.59	Feb-18	1.59
Mar-88	0.39	Mar-93	-2.29	Mar-98	1.03	Mar-03	-0.57	Mar-08	1.00	Mar-13	-0.72	Mar-18	1.45
Apr-88	0.45	Apr-93	-2.41	Apr-98	0.92	Apr-03	-0.57	Apr-08	0.70	Apr-13	-0.86	Apr-18	1.38
May-88	0.56	May-93	-2.47	May-98	0.85	May-03	-0.76	May-08	0.70	May-13	-0.69	May-18	1.43
Jun-88	0.74	Jun-93	-2.46	Jun-98	0.85	Jun-03	-0.81	Jun-08	0.45	Jun-13	-0.58	Jun-18	1.37
Jul-88	0.78	Jul-93	-2.47	Jul-98	0.80	Jul-03	-0.81	Jul-08	0.19	Jul-13	-0.51	Jul-18	1.29
Aug-88	0.86	Aug-93	-2.37	Aug-98	0.64	Aug-03	-0.57	Aug-08	0.12	Aug-13	-0.29	Aug-18	1.21
Sep-88	0.98	Sep-93	-2.18	Sep-98	0.37	Sep-03	-0.60	Sep-08	-0.30	Sep-13	-0.21	Sep-18	1.21
Oct-88	1.07	Oct-93	-2.08	Oct-98	0.01	Oct-03	-0.39	Oct-08	-0.79	Oct-13	-0.11		
Nov-88	1.16	Nov-93	-1.82	Nov-98	-0.06	Nov-03	-0.20	Nov-08	-1.57	Nov-13	0.19		
Dec-88	1.26	Dec-93	-1.74	Dec-98	-0.22	Dec-03	-0.21	Dec-08	-2.32	Dec-13	0.20		
Jan-89	1.26	Jan-94	-1.39	Jan-99	-0.36	Jan-04	-0.16	Jan-09	-2.43	Jan-14	0.23		
Feb-89	1.29	Feb-94	-1.14	Feb-99	-0.52	Feb-04	-0.28	Feb-09	-3.01	Feb-14	0.27		
Mar-89	1.27	Mar-94	-0.89	Mar-99	-0.58	Mar-04	-0.22	Mar-09	-3.27	Mar-14	0.28		
Apr-89	1.26	Apr-94	-0.62	Apr-99	-0.57	Apr-04	0.13	Apr-09	-3.19	Apr-14	0.25		
May-89	1.27	May-94	-0.45	May-99	-0.57	May-04	0.07	May-09	-3.22	May-14	0.26		
Jun-89	1.31	Jun-94	-0.27	Jun-99	-0.41	Jun-04	0.23	Jun-09	-3.16	Jun-14	0.17		
Jul-89	1.24	Jul-94	-0.12	Jul-99	-0.30	Jul-04	0.40	Jul-09	-3.01	Jul-14	0.21		
Aug-89	1.22	Aug-94	0.04	Aug-99	-0.17	Aug-04	0.38	Aug-09	-2.59	Aug-14	0.18		
Sep-89	1.09	Sep-94	0.28	Sep-99	0.03	Sep-04	0.36	Sep-09	-2.47	Sep-14	0.11		
Oct-89	1.04	Oct-94	0.52	Oct-99	0.21	Oct-04	0.41	Oct-09	-2.22	Oct-14	0.12		
Nov-89	1.09	Nov-94	0.69	Nov-99	0.43	Nov-04	0.29	Nov-09	-2.00	Nov-14	0.24		
Dec-89	1.03	Dec-94	0.86	Dec-99	0.58	Dec-04	0.33	Dec-09	-1.76	Dec-14	0.18		