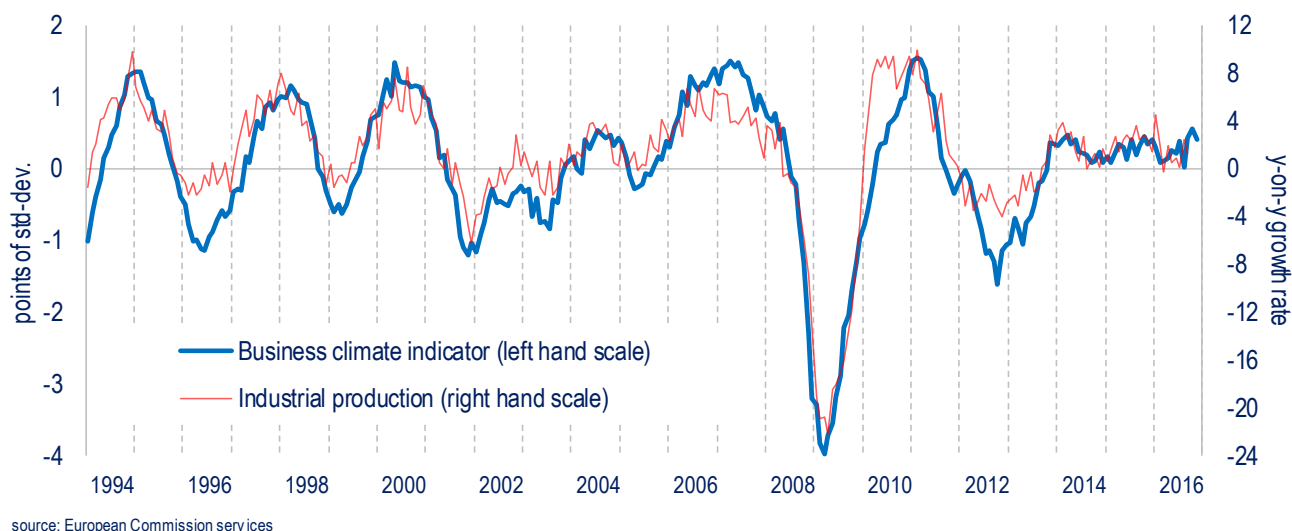




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator decreases in November

In November 2016, the Business Climate Indicator (BCI) for the euro area decreased (by 0.14 points to +0.42). Managers' assessments of the *past production* deteriorated significantly, as did, to a lesser extent, their views on *overall / export order books* and the *stocks of finished products*. By contrast, their *production expectations* remained virtually unchanged.

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 21 December 2016 Economic Sentiment Indicator 6 January 2017 Business Climate Indicator for the euro area 6 January 2017

Business climate indicator, euro area

Jan-85	0.01	Jan-90	1.03	Jan-95	1.35	Jan-00	0.75	Jan-05	0.37	Jan-10	-0.78	Jan-15	0.17
Feb-85	-0.10	Feb-90	0.95	Feb-95	1.37	Feb-00	1.06	Feb-05	0.16	Feb-10	-0.56	Feb-15	0.10
Mar-85	-0.14	Mar-90	0.94	Mar-95	1.21	Mar-00	1.25	Mar-05	-0.08	Mar-10	-0.22	Mar-15	0.24
Apr-85	-0.20	Apr-90	0.82	Apr-95	0.99	Apr-00	1.02	Apr-05	-0.27	Apr-10	0.25	Apr-15	0.35
May-85	-0.09	May-90	0.82	May-95	0.98	May-00	1.50	May-05	-0.26	May-10	0.34	May-15	0.30
Jun-85	-0.17	Jun-90	0.57	Jun-95	0.67	Jun-00	1.24	Jun-05	-0.21	Jun-10	0.36	Jun-15	0.14
Jul-85	-0.06	Jul-90	0.70	Jul-95	0.64	Jul-00	1.22	Jul-05	-0.06	Jul-10	0.62	Jul-15	0.42
Aug-85	-0.11	Aug-90	0.62	Aug-95	0.49	Aug-00	1.21	Aug-05	-0.08	Aug-10	0.68	Aug-15	0.20
Sep-85	-0.14	Sep-90	0.45	Sep-95	0.21	Sep-00	1.14	Sep-05	0.03	Sep-10	0.75	Sep-15	0.34
Oct-85	0.00	Oct-90	0.36	Oct-95	0.05	Oct-00	1.17	Oct-05	0.17	Oct-10	0.98	Oct-15	0.45
Nov-85	-0.14	Nov-90	0.29	Nov-95	-0.17	Nov-00	1.15	Nov-05	0.14	Nov-10	1.00	Nov-15	0.36
Dec-85	-0.04	Dec-90	0.29	Dec-95	-0.39	Dec-00	1.02	Dec-05	0.39	Dec-10	1.37	Dec-15	0.41
Jan-86	-0.05	Jan-91	0.00	Jan-96	-0.48	Jan-01	0.97	Jan-06	0.32	Jan-11	1.52	Jan-16	0.31
Feb-86	-0.05	Feb-91	-0.46	Feb-96	-0.76	Feb-01	0.71	Feb-06	0.58	Feb-11	1.55	Feb-16	0.10
Mar-86	-0.12	Mar-91	-0.56	Mar-96	-1.01	Mar-01	0.55	Mar-06	0.76	Mar-11	1.54	Mar-16	0.12
Apr-86	0.06	Apr-91	-0.35	Apr-96	-0.97	Apr-01	0.15	Apr-06	1.08	Apr-11	1.39	Apr-16	0.15
May-86	-0.17	May-91	-0.55	May-96	-1.10	May-01	0.19	May-06	0.89	May-11	1.08	May-16	0.26
Jun-86	-0.04	Jun-91	-0.57	Jun-96	-1.13	Jun-01	-0.15	Jun-06	1.29	Jun-11	1.03	Jun-16	0.22
Jul-86	-0.15	Jul-91	-0.54	Jul-96	-0.93	Jul-01	-0.27	Jul-06	1.16	Jul-11	0.55	Jul-16	0.38
Aug-86	-0.20	Aug-91	-0.63	Aug-96	-0.87	Aug-01	-0.36	Aug-06	1.10	Aug-11	0.16	Aug-16	0.03
Sep-86	-0.14	Sep-91	-0.80	Sep-96	-0.70	Sep-01	-0.93	Sep-06	1.21	Sep-11	-0.01	Sep-16	0.44
Oct-86	-0.23	Oct-91	-0.71	Oct-96	-0.58	Oct-01	-1.10	Oct-06	1.18	Oct-11	-0.14	Oct-16	0.56
Nov-86	-0.32	Nov-91	-0.71	Nov-96	-0.66	Nov-01	-1.21	Nov-06	1.32	Nov-11	-0.35	Nov-16	0.42
Dec-86	-0.21	Dec-91	-0.89	Dec-96	-0.58	Dec-01	-1.02	Dec-06	1.40	Dec-11	-0.24		
Jan-87	-0.17	Jan-92	-0.86	Jan-97	-0.31	Jan-02	-1.15	Jan-07	1.18	Jan-12	-0.09		
Feb-87	-0.21	Feb-92	-0.57	Feb-97	-0.27	Feb-02	-0.90	Feb-07	1.40	Feb-12	-0.01		
Mar-87	-0.11	Mar-92	-0.61	Mar-97	-0.29	Mar-02	-0.76	Mar-07	1.44	Mar-12	-0.17		
Apr-87	-0.08	Apr-92	-0.62	Apr-97	0.17	Apr-02	-0.43	Apr-07	1.51	Apr-12	-0.38		
May-87	-0.04	May-92	-0.84	May-97	0.09	May-02	-0.28	May-07	1.42	May-12	-0.66		
Jun-87	-0.06	Jun-92	-0.84	Jun-97	0.46	Jun-02	-0.46	Jun-07	1.48	Jun-12	-0.84		
Jul-87	0.12	Jul-92	-0.95	Jul-97	0.66	Jul-02	-0.45	Jul-07	1.33	Jul-12	-1.18		
Aug-87	0.17	Aug-92	-1.18	Aug-97	0.57	Aug-02	-0.49	Aug-07	1.28	Aug-12	-1.12		
Sep-87	0.24	Sep-92	-1.52	Sep-97	0.88	Sep-02	-0.50	Sep-07	1.11	Sep-12	-1.28		
Oct-87	0.23	Oct-92	-1.88	Oct-97	0.92	Oct-02	-0.35	Oct-07	0.82	Oct-12	-1.61		
Nov-87	0.44	Nov-92	-2.10	Nov-97	0.81	Nov-02	-0.31	Nov-07	1.03	Nov-12	-1.14		
Dec-87	0.36	Dec-92	-2.29	Dec-97	0.98	Dec-02	-0.24	Dec-07	0.87	Dec-12	-1.05		
Jan-88	0.43	Jan-93	-2.42	Jan-98	1.02	Jan-03	-0.32	Jan-08	0.75	Jan-13	-1.03		
Feb-88	0.63	Feb-93	-2.25	Feb-98	1.00	Feb-03	-0.28	Feb-08	0.67	Feb-13	-0.68		
Mar-88	0.71	Mar-93	-2.20	Mar-98	1.17	Mar-03	-0.67	Mar-08	0.78	Mar-13	-0.81		
Apr-88	0.57	Apr-93	-2.41	Apr-98	1.10	Apr-03	-0.41	Apr-08	0.42	Apr-13	-1.05		
May-88	0.84	May-93	-2.34	May-98	0.98	May-03	-0.75	May-08	0.56	May-13	-0.75		
Jun-88	0.84	Jun-93	-2.29	Jun-98	0.94	Jun-03	-0.72	Jun-08	0.17	Jun-13	-0.66		
Jul-88	0.78	Jul-93	-2.30	Jul-98	0.90	Jul-03	-0.83	Jul-08	-0.10	Jul-13	-0.50		
Aug-88	0.96	Aug-93	-2.10	Aug-98	0.71	Aug-03	-0.42	Aug-08	-0.20	Aug-13	-0.19		
Sep-88	1.01	Sep-93	-1.84	Sep-98	0.43	Sep-03	-0.47	Sep-08	-0.73	Sep-13	-0.17		
Oct-88	1.14	Oct-93	-1.75	Oct-98	0.00	Oct-03	-0.12	Oct-08	-1.30	Oct-13	-0.01		
Nov-88	1.29	Nov-93	-1.44	Nov-98	-0.11	Nov-03	0.08	Nov-08	-2.29	Nov-13	0.38		
Dec-88	1.32	Dec-93	-1.32	Dec-98	-0.29	Dec-03	0.11	Dec-08	-3.19	Dec-13	0.34		
Jan-89	1.30	Jan-94	-1.00	Jan-99	-0.49	Jan-04	0.17	Jan-09	-3.28	Jan-14	0.32		
Feb-89	1.19	Feb-94	-0.60	Feb-99	-0.61	Feb-04	0.00	Feb-09	-3.82	Feb-14	0.42		
Mar-89	1.25	Mar-94	-0.38	Mar-99	-0.48	Mar-04	-0.07	Mar-09	-3.98	Mar-14	0.47		
Apr-89	1.21	Apr-94	-0.14	Apr-99	-0.63	Apr-04	0.42	Apr-09	-3.71	Apr-14	0.35		
May-89	1.18	May-94	0.16	May-99	-0.49	May-04	0.28	May-09	-3.54	May-14	0.41		
Jun-89	1.32	Jun-94	0.32	Jun-99	-0.26	Jun-04	0.40	Jun-09	-3.17	Jun-14	0.25		
Jul-89	1.06	Jul-94	0.48	Jul-99	-0.16	Jul-04	0.54	Jul-09	-2.87	Jul-14	0.22		
Aug-89	1.21	Aug-94	0.61	Aug-99	-0.04	Aug-04	0.51	Aug-09	-2.20	Aug-14	0.21		
Sep-89	1.03	Sep-94	0.86	Sep-99	0.17	Sep-04	0.43	Sep-09	-2.05	Sep-14	0.09		
Oct-89	1.05	Oct-94	1.04	Oct-99	0.40	Oct-04	0.48	Oct-09	-1.68	Oct-14	0.12		
Nov-89	1.10	Nov-94	1.29	Nov-99	0.69	Nov-04	0.32	Nov-09	-1.28	Nov-14	0.24		
Dec-89	1.03	Dec-94	1.34	Dec-99	0.73	Dec-04	0.43	Dec-09	-0.96	Dec-14	0.09		