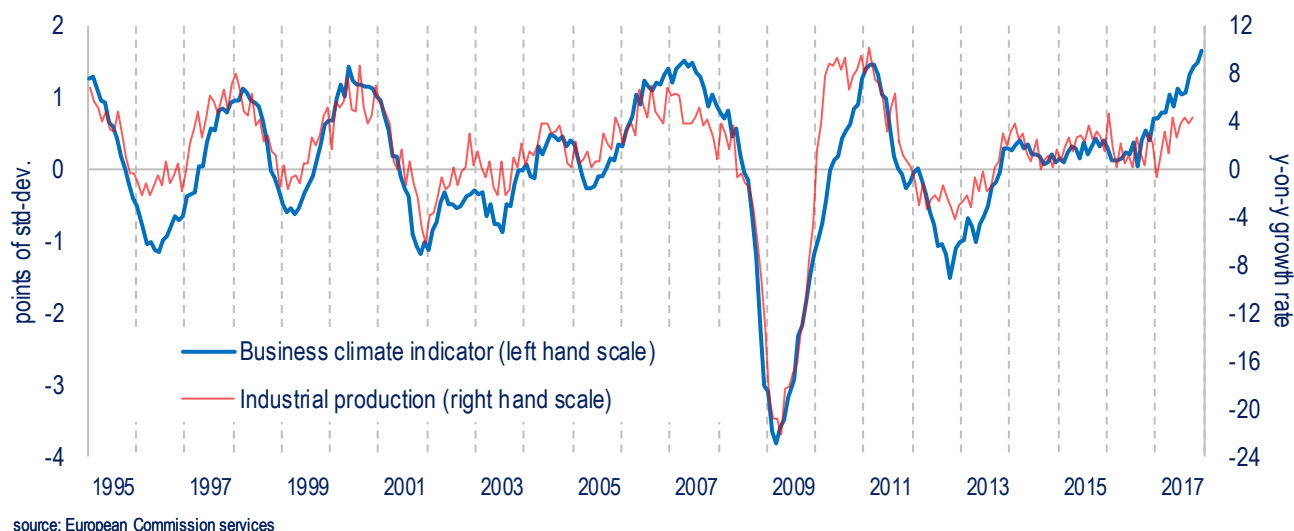


## **BUSINESS CLIMATE INDICATOR FOR THE EURO AREA**



### **Business Climate Indicator increases further in December**

In December 2017, the Business Climate Indicator (BCI) for the euro area increased (+0.17 points to +1.66). This is the highest level recorded since 1985. Managers' appraisals of *overall order books*, *stocks of finished products* and, in particular, both *past* and *future production* improved. By contrast, managers' assessment of the *export order books* remained broadly 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](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:

|                           |                                                                                                                                                                     |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mail:</b>              | European Commission<br>DG ECFIN / Unit A3<br>200, Rue de La Loi<br>B-1049 Brussels                                                                                  |
| <b>Email:</b>             | <a href="mailto:ECFIN-BCS-MAIL@ec.europa.eu">ECFIN-BCS-MAIL@ec.europa.eu</a>                                                                                        |
| <b>Website:</b>           | <a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm">http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm</a>         |
| <b>Upcoming releases:</b> | Flash Consumer Confidence Indicator 23 January 2018<br>Economic Sentiment Indicator 30 January 2018<br>Business Climate Indicator for the euro area 30 January 2018 |

**Business climate indicator, euro area**

|        |       |        |       |        |       |        |       |        |       |        |       |        |      |
|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|------|
| Jan-85 | -0.14 | Jan-90 | 1.02  | Jan-95 | 1.26  | Jan-00 | 0.69  | Jan-05 | 0.34  | Jan-10 | -0.98 | Jan-15 | 0.15 |
| Feb-85 | -0.38 | Feb-90 | 0.94  | Feb-95 | 1.29  | Feb-00 | 1.00  | Feb-05 | 0.13  | Feb-10 | -0.77 | Feb-15 | 0.10 |
| Mar-85 | -0.55 | Mar-90 | 0.93  | Mar-95 | 1.13  | Mar-00 | 1.19  | Mar-05 | -0.09 | Mar-10 | -0.43 | Mar-15 | 0.25 |
| Apr-85 | -0.34 | Apr-90 | 0.84  | Apr-95 | 0.96  | Apr-00 | 1.01  | Apr-05 | -0.27 | Apr-10 | 0.00  | Apr-15 | 0.33 |
| May-85 | -0.16 | May-90 | 0.81  | May-95 | 0.92  | May-00 | 1.42  | May-05 | -0.27 | May-10 | 0.13  | May-15 | 0.30 |
| Jun-85 | -0.09 | Jun-90 | 0.60  | Jun-95 | 0.65  | Jun-00 | 1.23  | Jun-05 | -0.24 | Jun-10 | 0.19  | Jun-15 | 0.16 |
| Jul-85 | -0.01 | Jul-90 | 0.68  | Jul-95 | 0.59  | Jul-00 | 1.19  | Jul-05 | -0.10 | Jul-10 | 0.44  | Jul-15 | 0.39 |
| Aug-85 | 0.02  | Aug-90 | 0.60  | Aug-95 | 0.44  | Aug-00 | 1.19  | Aug-05 | -0.10 | Aug-10 | 0.54  | Aug-15 | 0.20 |
| Sep-85 | -0.02 | Sep-90 | 0.44  | Sep-95 | 0.17  | Sep-00 | 1.15  | Sep-05 | 0.01  | Sep-10 | 0.61  | Sep-15 | 0.32 |
| Oct-85 | 0.07  | Oct-90 | 0.35  | Oct-95 | 0.01  | Oct-00 | 1.17  | Oct-05 | 0.15  | Oct-10 | 0.84  | Oct-15 | 0.42 |
| Nov-85 | -0.16 | Nov-90 | 0.24  | Nov-95 | -0.20 | Nov-00 | 1.14  | Nov-05 | 0.11  | Nov-10 | 0.89  | Nov-15 | 0.32 |
| Dec-85 | -0.03 | Dec-90 | 0.20  | Dec-95 | -0.40 | Dec-00 | 1.01  | Dec-05 | 0.34  | Dec-10 | 1.25  | Dec-15 | 0.39 |
| Jan-86 | -0.26 | Jan-91 | -0.05 | Jan-96 | -0.53 | Jan-01 | 0.95  | Jan-06 | 0.31  | Jan-11 | 1.41  | Jan-16 | 0.29 |
| Feb-86 | -0.35 | Feb-91 | -0.47 | Feb-96 | -0.81 | Feb-01 | 0.73  | Feb-06 | 0.55  | Feb-11 | 1.46  | Feb-16 | 0.11 |
| Mar-86 | -0.43 | Mar-91 | -0.58 | Mar-96 | -1.04 | Mar-01 | 0.54  | Mar-06 | 0.73  | Mar-11 | 1.45  | Mar-16 | 0.13 |
| Apr-86 | -0.16 | Apr-91 | -0.42 | Apr-96 | -1.02 | Apr-01 | 0.17  | Apr-06 | 1.04  | Apr-11 | 1.33  | Apr-16 | 0.16 |
| May-86 | -0.25 | May-91 | -0.59 | May-96 | -1.13 | May-01 | 0.19  | May-06 | 0.90  | May-11 | 1.04  | May-16 | 0.24 |
| Jun-86 | -0.05 | Jun-91 | -0.63 | Jun-96 | -1.16 | Jun-01 | -0.11 | Jun-06 | 1.25  | Jun-11 | 0.98  | Jun-16 | 0.22 |
| Jul-86 | -0.15 | Jul-91 | -0.62 | Jul-96 | -0.99 | Jul-01 | -0.25 | Jul-06 | 1.16  | Jul-11 | 0.57  | Jul-16 | 0.37 |
| Aug-86 | -0.14 | Aug-91 | -0.69 | Aug-96 | -0.93 | Aug-01 | -0.37 | Aug-06 | 1.11  | Aug-11 | 0.19  | Aug-16 | 0.05 |
| Sep-86 | -0.11 | Sep-91 | -0.83 | Sep-96 | -0.78 | Sep-01 | -0.89 | Sep-06 | 1.21  | Sep-11 | 0.02  | Sep-16 | 0.41 |
| Oct-86 | -0.25 | Oct-91 | -0.77 | Oct-96 | -0.66 | Oct-01 | -1.06 | Oct-06 | 1.19  | Oct-11 | -0.07 | Oct-16 | 0.53 |
| Nov-86 | -0.36 | Nov-91 | -0.77 | Nov-96 | -0.72 | Nov-01 | -1.19 | Nov-06 | 1.31  | Nov-11 | -0.26 | Nov-16 | 0.41 |
| Dec-86 | -0.20 | Dec-91 | -0.93 | Dec-96 | -0.65 | Dec-01 | -1.01 | Dec-06 | 1.39  | Dec-11 | -0.18 | Dec-16 | 0.72 |
| Jan-87 | -0.37 | Jan-92 | -0.90 | Jan-97 | -0.39 | Jan-02 | -1.11 | Jan-07 | 1.21  | Jan-12 | -0.04 | Jan-17 | 0.72 |
| Feb-87 | -0.50 | Feb-92 | -0.66 | Feb-97 | -0.33 | Feb-02 | -0.85 | Feb-07 | 1.39  | Feb-12 | 0.03  | Feb-17 | 0.79 |
| Mar-87 | -0.41 | Mar-92 | -0.70 | Mar-97 | -0.33 | Mar-02 | -0.72 | Mar-07 | 1.45  | Mar-12 | -0.14 | Mar-17 | 0.80 |
| Apr-87 | -0.30 | Apr-92 | -0.74 | Apr-97 | 0.05  | Apr-02 | -0.46 | Apr-07 | 1.52  | Apr-12 | -0.33 | Apr-17 | 1.05 |
| May-87 | -0.19 | May-92 | -0.90 | May-97 | 0.04  | May-02 | -0.31 | May-07 | 1.43  | May-12 | -0.60 | May-17 | 0.88 |
| Jun-87 | -0.09 | Jun-92 | -0.93 | Jun-97 | 0.37  | Jun-02 | -0.48 | Jun-07 | 1.48  | Jun-12 | -0.76 | Jun-17 | 1.14 |
| Jul-87 | -0.03 | Jul-92 | -1.04 | Jul-97 | 0.58  | Jul-02 | -0.50 | Jul-07 | 1.35  | Jul-12 | -1.08 | Jul-17 | 1.03 |
| Aug-87 | 0.09  | Aug-92 | -1.23 | Aug-97 | 0.54  | Aug-02 | -0.54 | Aug-07 | 1.30  | Aug-12 | -1.05 | Aug-17 | 1.06 |
| Sep-87 | 0.17  | Sep-92 | -1.56 | Sep-97 | 0.83  | Sep-02 | -0.51 | Sep-07 | 1.14  | Sep-12 | -1.19 | Sep-17 | 1.33 |
| Oct-87 | 0.14  | Oct-92 | -1.89 | Oct-97 | 0.85  | Oct-02 | -0.37 | Oct-07 | 0.89  | Oct-12 | -1.51 | Oct-17 | 1.43 |
| Nov-87 | 0.29  | Nov-92 | -2.12 | Nov-97 | 0.78  | Nov-02 | -0.34 | Nov-07 | 1.05  | Nov-12 | -1.10 | Nov-17 | 1.49 |
| Dec-87 | 0.32  | Dec-92 | -2.29 | Dec-97 | 0.94  | Dec-02 | -0.29 | Dec-07 | 0.92  | Dec-12 | -1.00 | Dec-17 | 1.66 |
| Jan-88 | 0.29  | Jan-93 | -2.42 | Jan-98 | 0.97  | Jan-03 | -0.34 | Jan-08 | 0.80  | Jan-13 | -0.99 |        |      |
| Feb-88 | 0.44  | Feb-93 | -2.29 | Feb-98 | 0.96  | Feb-03 | -0.31 | Feb-08 | 0.72  | Feb-13 | -0.68 |        |      |
| Mar-88 | 0.54  | Mar-93 | -2.25 | Mar-98 | 1.12  | Mar-03 | -0.67 | Mar-08 | 0.82  | Mar-13 | -0.80 |        |      |
| Apr-88 | 0.50  | Apr-93 | -2.44 | Apr-98 | 1.06  | Apr-03 | -0.48 | Apr-08 | 0.47  | Apr-13 | -1.02 |        |      |
| May-88 | 0.74  | May-93 | -2.39 | May-98 | 0.96  | May-03 | -0.77 | May-08 | 0.56  | May-13 | -0.77 |        |      |
| Jun-88 | 0.86  | Jun-93 | -2.36 | Jun-98 | 0.92  | Jun-03 | -0.77 | Jun-08 | 0.21  | Jun-13 | -0.65 |        |      |
| Jul-88 | 0.77  | Jul-93 | -2.36 | Jul-98 | 0.86  | Jul-03 | -0.86 | Jul-08 | -0.04 | Jul-13 | -0.52 |        |      |
| Aug-88 | 0.95  | Aug-93 | -2.19 | Aug-98 | 0.69  | Aug-03 | -0.49 | Aug-08 | -0.15 | Aug-13 | -0.23 |        |      |
| Sep-88 | 1.01  | Sep-93 | -1.94 | Sep-98 | 0.40  | Sep-03 | -0.52 | Sep-08 | -0.64 | Sep-13 | -0.19 |        |      |
| Oct-88 | 1.12  | Oct-93 | -1.83 | Oct-98 | -0.02 | Oct-03 | -0.21 | Oct-08 | -1.22 | Oct-13 | -0.05 |        |      |
| Nov-88 | 1.25  | Nov-93 | -1.54 | Nov-98 | -0.11 | Nov-03 | 0.00  | Nov-08 | -2.16 | Nov-13 | 0.31  |        |      |
| Dec-88 | 1.34  | Dec-93 | -1.43 | Dec-98 | -0.30 | Dec-03 | -0.01 | Dec-08 | -3.02 | Dec-13 | 0.29  |        |      |
| Jan-89 | 1.28  | Jan-94 | -1.11 | Jan-99 | -0.49 | Jan-04 | 0.06  | Jan-09 | -3.11 | Jan-14 | 0.27  |        |      |
| Feb-89 | 1.20  | Feb-94 | -0.75 | Feb-99 | -0.61 | Feb-04 | -0.09 | Feb-09 | -3.65 | Feb-14 | 0.36  |        |      |
| Mar-89 | 1.24  | Mar-94 | -0.52 | Mar-99 | -0.53 | Mar-04 | -0.12 | Mar-09 | -3.83 | Mar-14 | 0.39  |        |      |
| Apr-89 | 1.22  | Apr-94 | -0.27 | Apr-99 | -0.62 | Apr-04 | 0.32  | Apr-09 | -3.60 | Apr-14 | 0.31  |        |      |
| May-89 | 1.21  | May-94 | -0.01 | May-99 | -0.53 | May-04 | 0.22  | May-09 | -3.47 | May-14 | 0.35  |        |      |
| Jun-89 | 1.34  | Jun-94 | 0.17  | Jun-99 | -0.31 | Jun-04 | 0.34  | Jun-09 | -3.18 | Jun-14 | 0.21  |        |      |
| Jul-89 | 1.12  | Jul-94 | 0.34  | Jul-99 | -0.20 | Jul-04 | 0.48  | Jul-09 | -2.92 | Jul-14 | 0.20  |        |      |
| Aug-89 | 1.21  | Aug-94 | 0.48  | Aug-99 | -0.09 | Aug-04 | 0.46  | Aug-09 | -2.33 | Aug-14 | 0.17  |        |      |
| Sep-89 | 1.04  | Sep-94 | 0.72  | Sep-99 | 0.12  | Sep-04 | 0.41  | Sep-09 | -2.18 | Sep-14 | 0.08  |        |      |
| Oct-89 | 1.04  | Oct-94 | 0.94  | Oct-99 | 0.35  | Oct-04 | 0.46  | Oct-09 | -1.84 | Oct-14 | 0.10  |        |      |
| Nov-89 | 1.09  | Nov-94 | 1.15  | Nov-99 | 0.62  | Nov-04 | 0.32  | Nov-09 | -1.48 | Nov-14 | 0.22  |        |      |
| Dec-89 | 1.03  | Dec-94 | 1.25  | Dec-99 | 0.69  | Dec-04 | 0.39  | Dec-09 | -1.18 | Dec-14 | 0.09  |        |      |