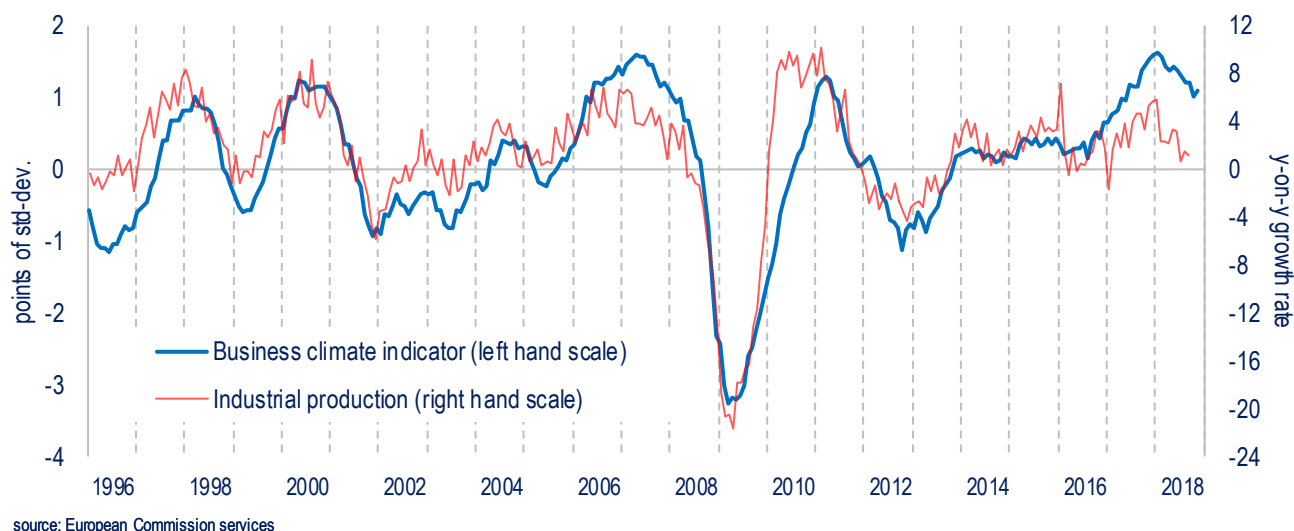




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator picks up in November

In November, the Business Climate Indicator (BCI) for the euro area picked up (by 0.08 points to +1.09). Managers' assessment of *past production* improved markedly, as did, to a lesser extent, their *production expectations* and their appraisal of their *overall orders books*. By contrast, managers' views on their *stocks of finished products* and *export orders books* deteriorated.

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 2018 Economic Sentiment Indicator 08 January 2019 Business Climate Indicator for the euro area 08 January 2019

Business climate indicator, euro area

Jan-85	-0.10	Jan-90	1.04	Jan-95	0.92	Jan-00	0.57	Jan-05	0.33	Jan-10	-1.51	Jan-15	0.19
Feb-85	-0.19	Feb-90	1.00	Feb-95	1.03	Feb-00	0.82	Feb-05	0.12	Feb-10	-1.32	Feb-15	0.16
Mar-85	-0.38	Mar-90	0.95	Mar-95	0.91	Mar-00	1.02	Mar-05	-0.02	Mar-10	-1.04	Mar-15	0.34
Apr-85	-0.30	Apr-90	0.92	Apr-95	0.83	Apr-00	0.99	Apr-05	-0.17	Apr-10	-0.62	Apr-15	0.42
May-85	-0.13	May-90	0.86	May-95	0.80	May-00	1.24	May-05	-0.21	May-10	-0.40	May-15	0.42
Jun-85	-0.10	Jun-90	0.73	Jun-95	0.58	Jun-00	1.20	Jun-05	-0.23	Jun-10	-0.24	Jun-15	0.34
Jul-85	-0.04	Jul-90	0.70	Jul-95	0.47	Jul-00	1.11	Jul-05	-0.10	Jul-10	0.03	Jul-15	0.43
Aug-85	0.01	Aug-90	0.65	Aug-95	0.32	Aug-00	1.13	Aug-05	-0.05	Aug-10	0.22	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	0.30	Sep-15	0.35
Oct-85	0.07	Oct-90	0.42	Oct-95	-0.06	Oct-00	1.16	Oct-05	0.14	Oct-10	0.51	Oct-15	0.43
Nov-85	-0.07	Nov-90	0.26	Nov-95	-0.22	Nov-00	1.17	Nov-05	0.12	Nov-10	0.63	Nov-15	0.35
Dec-85	-0.05	Dec-90	0.09	Dec-95	-0.41	Dec-00	1.06	Dec-05	0.30	Dec-10	0.94	Dec-15	0.43
Jan-86	-0.24	Jan-91	-0.36	Jan-96	-0.58	Jan-01	0.97	Jan-06	0.34	Jan-11	1.15	Jan-16	0.36
Feb-86	-0.26	Feb-91	-0.60	Feb-96	-0.83	Feb-01	0.86	Feb-06	0.52	Feb-11	1.24	Feb-16	0.22
Mar-86	-0.31	Mar-91	-0.83	Mar-96	-1.04	Mar-01	0.63	Mar-06	0.71	Mar-11	1.29	Mar-16	0.25
Apr-86	-0.29	Apr-91	-0.78	Apr-96	-1.10	Apr-01	0.36	Apr-06	1.01	Apr-11	1.23	Apr-16	0.25
May-86	-0.24	May-91	-0.88	May-96	-1.09	May-01	0.34	May-06	0.94	May-11	1.02	May-16	0.29
Jun-86	-0.20	Jun-91	-0.93	Jun-96	-1.15	Jun-01	0.11	Jun-06	1.22	Jun-11	0.97	Jun-16	0.29
Jul-86	-0.21	Jul-91	-0.98	Jul-96	-1.03	Jul-01	-0.11	Jul-06	1.22	Jul-11	0.69	Jul-16	0.39
Aug-86	-0.20	Aug-91	-0.98	Aug-96	-1.03	Aug-01	-0.24	Aug-06	1.17	Aug-11	0.39	Aug-16	0.15
Sep-86	-0.22	Sep-91	-1.07	Sep-96	-0.91	Sep-01	-0.64	Sep-06	1.26	Sep-11	0.23	Sep-16	0.41
Oct-86	-0.34	Oct-91	-1.06	Oct-96	-0.80	Oct-01	-0.79	Oct-06	1.27	Oct-11	0.16	Oct-16	0.51
Nov-86	-0.37	Nov-91	-1.10	Nov-96	-0.85	Nov-01	-0.94	Nov-06	1.32	Nov-11	0.05	Nov-16	0.44
Dec-86	-0.25	Dec-91	-1.18	Dec-96	-0.82	Dec-01	-0.83	Dec-06	1.43	Dec-11	0.08	Dec-16	0.64
Jan-87	-0.40	Jan-92	-1.10	Jan-97	-0.59	Jan-02	-0.89	Jan-07	1.31	Jan-12	0.13	Jan-17	0.66
Feb-87	-0.55	Feb-92	-1.00	Feb-97	-0.51	Feb-02	-0.64	Feb-07	1.45	Feb-12	0.18	Feb-17	0.77
Mar-87	-0.47	Mar-92	-1.03	Mar-97	-0.46	Mar-02	-0.65	Mar-07	1.54	Mar-12	0.04	Mar-17	0.81
Apr-87	-0.44	Apr-92	-1.10	Apr-97	-0.23	Apr-02	-0.52	Apr-07	1.59	Apr-12	-0.13	Apr-17	1.00
May-87	-0.36	May-92	-1.17	May-97	-0.13	May-02	-0.35	May-07	1.56	May-12	-0.36	May-17	0.97
Jun-87	-0.25	Jun-92	-1.24	Jun-97	0.15	Jun-02	-0.48	Jun-07	1.57	Jun-12	-0.46	Jun-17	1.19
Jul-87	-0.19	Jul-92	-1.33	Jul-97	0.39	Jul-02	-0.53	Jul-07	1.47	Jul-12	-0.72	Jul-17	1.16
Aug-87	-0.08	Aug-92	-1.44	Aug-97	0.41	Aug-02	-0.62	Aug-07	1.45	Aug-12	-0.73	Aug-17	1.14
Sep-87	-0.01	Sep-92	-1.69	Sep-97	0.68	Sep-02	-0.51	Sep-07	1.30	Sep-12	-0.81	Sep-17	1.38
Oct-87	0.00	Oct-92	-1.95	Oct-97	0.69	Oct-02	-0.43	Oct-07	1.14	Oct-12	-1.12	Oct-17	1.47
Nov-87	0.07	Nov-92	-2.15	Nov-97	0.68	Nov-02	-0.35	Nov-07	1.21	Nov-12	-0.86	Nov-17	1.54
Dec-87	0.15	Dec-92	-2.26	Dec-97	0.82	Dec-02	-0.32	Dec-07	1.14	Dec-12	-0.77	Dec-17	1.59
Jan-88	0.18	Jan-93	-2.32	Jan-98	0.82	Jan-03	-0.35	Jan-08	1.01	Jan-13	-0.82	Jan-18	1.62
Feb-88	0.30	Feb-93	-2.35	Feb-98	0.83	Feb-03	-0.33	Feb-08	0.93	Feb-13	-0.60	Feb-18	1.58
Mar-88	0.39	Mar-93	-2.29	Mar-98	1.02	Mar-03	-0.58	Mar-08	0.99	Mar-13	-0.72	Mar-18	1.44
Apr-88	0.44	Apr-93	-2.41	Apr-98	0.91	Apr-03	-0.58	Apr-08	0.69	Apr-13	-0.86	Apr-18	1.37
May-88	0.55	May-93	-2.47	May-98	0.84	May-03	-0.77	May-08	0.69	May-13	-0.69	May-18	1.43
Jun-88	0.74	Jun-93	-2.46	Jun-98	0.85	Jun-03	-0.82	Jun-08	0.44	Jun-13	-0.59	Jun-18	1.36
Jul-88	0.77	Jul-93	-2.48	Jul-98	0.80	Jul-03	-0.82	Jul-08	0.19	Jul-13	-0.51	Jul-18	1.29
Aug-88	0.85	Aug-93	-2.37	Aug-98	0.63	Aug-03	-0.58	Aug-08	0.12	Aug-13	-0.30	Aug-18	1.21
Sep-88	0.98	Sep-93	-2.18	Sep-98	0.36	Sep-03	-0.60	Sep-08	-0.31	Sep-13	-0.21	Sep-18	1.21
Oct-88	1.06	Oct-93	-2.09	Oct-98	0.01	Oct-03	-0.39	Oct-08	-0.79	Oct-13	-0.11	Oct-18	1.01
Nov-88	1.15	Nov-93	-1.83	Nov-98	-0.07	Nov-03	-0.20	Nov-08	-1.58	Nov-13	0.18	Nov-18	1.09
Dec-88	1.25	Dec-93	-1.75	Dec-98	-0.23	Dec-03	-0.21	Dec-08	-2.32	Dec-13	0.20		
Jan-89	1.26	Jan-94	-1.40	Jan-99	-0.37	Jan-04	-0.17	Jan-09	-2.44	Jan-14	0.23		
Feb-89	1.29	Feb-94	-1.14	Feb-99	-0.53	Feb-04	-0.29	Feb-09	-3.01	Feb-14	0.26		
Mar-89	1.27	Mar-94	-0.90	Mar-99	-0.59	Mar-04	-0.23	Mar-09	-3.27	Mar-14	0.28		
Apr-89	1.25	Apr-94	-0.63	Apr-99	-0.57	Apr-04	0.12	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	1.30	Jun-94	-0.28	Jun-99	-0.41	Jun-04	0.22	Jun-09	-3.17	Jun-14	0.16		
Jul-89	1.23	Jul-94	-0.12	Jul-99	-0.30	Jul-04	0.39	Jul-09	-3.02	Jul-14	0.20		
Aug-89	1.21	Aug-94	0.03	Aug-99	-0.17	Aug-04	0.37	Aug-09	-2.59	Aug-14	0.18		
Sep-89	1.08	Sep-94	0.27	Sep-99	0.03	Sep-04	0.36	Sep-09	-2.48	Sep-14	0.10		
Oct-89	1.04	Oct-94	0.52	Oct-99	0.21	Oct-04	0.40	Oct-09	-2.23	Oct-14	0.12		
Nov-89	1.09	Nov-94	0.68	Nov-99	0.43	Nov-04	0.28	Nov-09	-2.00	Nov-14	0.24		
Dec-89	1.02	Dec-94	0.85	Dec-99	0.58	Dec-04	0.32	Dec-09	-1.77	Dec-14	0.17		