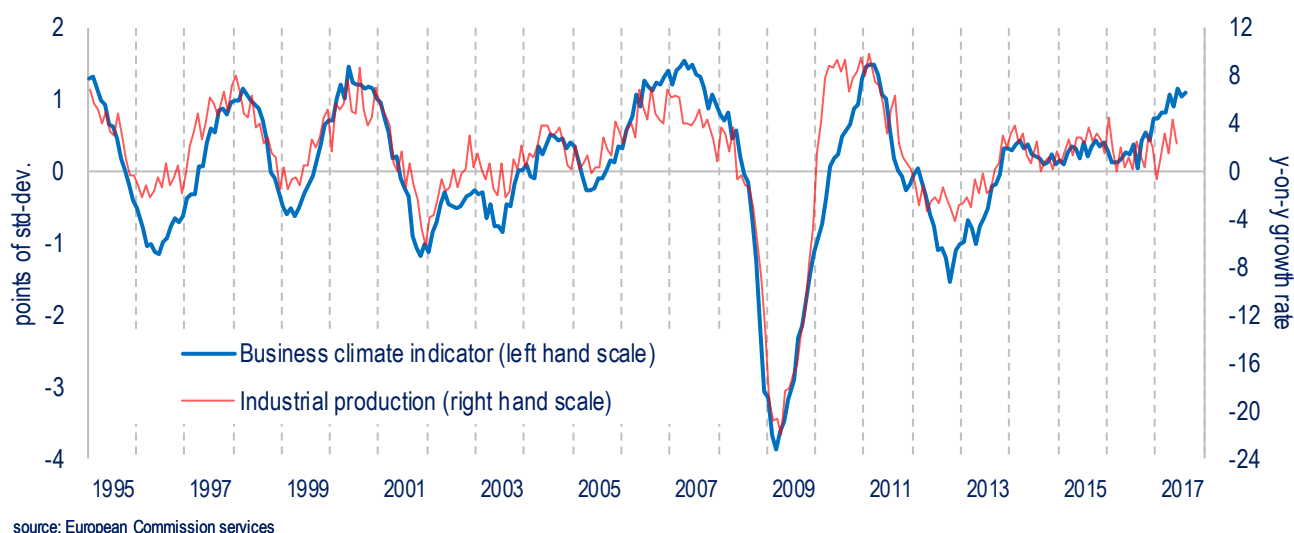




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator increases slightly in August

In August 2017, the Business Climate Indicator (BCI) for the euro area increased slightly (+0.05 points to +1.09). Managers' *production expectations* increased markedly. To a lesser extent, also their appraisals of the *stocks of finished products* and *past production* improved. By contrast, managers' views on *overall order books* and, in particular, *export order 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 September 2017 Economic Sentiment Indicator 28 September 2017 Business Climate Indicator for the euro area 28 September 2017

Business climate indicator, euro area

Jan-85	-0.13	Jan-90	1.04	Jan-95	1.29	Jan-00	0.72	Jan-05	0.36	Jan-10	-0.93	Jan-15	0.16
Feb-85	-0.39	Feb-90	0.96	Feb-95	1.32	Feb-00	1.02	Feb-05	0.15	Feb-10	-0.73	Feb-15	0.11
Mar-85	-0.55	Mar-90	0.95	Mar-95	1.16	Mar-00	1.22	Mar-05	-0.08	Mar-10	-0.38	Mar-15	0.26
Apr-85	-0.33	Apr-90	0.85	Apr-95	0.97	Apr-00	1.03	Apr-05	-0.26	Apr-10	0.06	Apr-15	0.35
May-85	-0.14	May-90	0.83	May-95	0.94	May-00	1.45	May-05	-0.26	May-10	0.18	May-15	0.31
Jun-85	-0.07	Jun-90	0.61	Jun-95	0.66	Jun-00	1.25	Jun-05	-0.22	Jun-10	0.23	Jun-15	0.17
Jul-85	0.01	Jul-90	0.70	Jul-95	0.61	Jul-00	1.21	Jul-05	-0.08	Jul-10	0.49	Jul-15	0.40
Aug-85	0.04	Aug-90	0.61	Aug-95	0.45	Aug-00	1.21	Aug-05	-0.08	Aug-10	0.58	Aug-15	0.21
Sep-85	-0.01	Sep-90	0.46	Sep-95	0.19	Sep-00	1.16	Sep-05	0.02	Sep-10	0.65	Sep-15	0.34
Oct-85	0.09	Oct-90	0.36	Oct-95	0.02	Oct-00	1.18	Oct-05	0.16	Oct-10	0.88	Oct-15	0.43
Nov-85	-0.15	Nov-90	0.26	Nov-95	-0.18	Nov-00	1.15	Nov-05	0.13	Nov-10	0.93	Nov-15	0.34
Dec-85	-0.01	Dec-90	0.23	Dec-95	-0.40	Dec-00	1.03	Dec-05	0.36	Dec-10	1.29	Dec-15	0.41
Jan-86	-0.25	Jan-91	-0.03	Jan-96	-0.51	Jan-01	0.97	Jan-06	0.32	Jan-11	1.45	Jan-16	0.31
Feb-86	-0.34	Feb-91	-0.46	Feb-96	-0.80	Feb-01	0.74	Feb-06	0.56	Feb-11	1.49	Feb-16	0.12
Mar-86	-0.42	Mar-91	-0.57	Mar-96	-1.03	Mar-01	0.55	Mar-06	0.75	Mar-11	1.48	Mar-16	0.14
Apr-86	-0.13	Apr-91	-0.40	Apr-96	-1.01	Apr-01	0.18	Apr-06	1.06	Apr-11	1.36	Apr-16	0.17
May-86	-0.23	May-91	-0.57	May-96	-1.12	May-01	0.20	May-06	0.91	May-11	1.06	May-16	0.26
Jun-86	-0.02	Jun-91	-0.61	Jun-96	-1.15	Jun-01	-0.11	Jun-06	1.27	Jun-11	1.00	Jun-16	0.23
Jul-86	-0.13	Jul-91	-0.60	Jul-96	-0.98	Jul-01	-0.25	Jul-06	1.17	Jul-11	0.58	Jul-16	0.38
Aug-86	-0.12	Aug-91	-0.67	Aug-96	-0.92	Aug-01	-0.36	Aug-06	1.12	Aug-11	0.19	Aug-16	0.05
Sep-86	-0.09	Sep-91	-0.82	Sep-96	-0.76	Sep-01	-0.90	Sep-06	1.23	Sep-11	0.03	Sep-16	0.43
Oct-86	-0.22	Oct-91	-0.75	Oct-96	-0.64	Oct-01	-1.07	Oct-06	1.20	Oct-11	-0.07	Oct-16	0.55
Nov-86	-0.34	Nov-91	-0.76	Nov-96	-0.70	Nov-01	-1.19	Nov-06	1.33	Nov-11	-0.27	Nov-16	0.42
Dec-86	-0.18	Dec-91	-0.92	Dec-96	-0.63	Dec-01	-1.01	Dec-06	1.41	Dec-11	-0.18	Dec-16	0.74
Jan-87	-0.35	Jan-92	-0.89	Jan-97	-0.37	Jan-02	-1.12	Jan-07	1.22	Jan-12	-0.04	Jan-17	0.75
Feb-87	-0.48	Feb-92	-0.64	Feb-97	-0.31	Feb-02	-0.86	Feb-07	1.41	Feb-12	0.03	Feb-17	0.81
Mar-87	-0.39	Mar-92	-0.68	Mar-97	-0.31	Mar-02	-0.72	Mar-07	1.46	Mar-12	-0.14	Mar-17	0.82
Apr-87	-0.27	Apr-92	-0.71	Apr-97	0.08	Apr-02	-0.45	Apr-07	1.53	Apr-12	-0.34	Apr-17	1.08
May-87	-0.16	May-92	-0.88	May-97	0.06	May-02	-0.29	May-07	1.44	May-12	-0.60	May-17	0.90
Jun-87	-0.06	Jun-92	-0.91	Jun-97	0.39	Jun-02	-0.47	Jun-07	1.50	Jun-12	-0.77	Jun-17	1.15
Jul-87	0.00	Jul-92	-1.02	Jul-97	0.61	Jul-02	-0.48	Jul-07	1.36	Jul-12	-1.10	Jul-17	1.04
Aug-87	0.12	Aug-92	-1.22	Aug-97	0.55	Aug-02	-0.53	Aug-07	1.31	Aug-12	-1.06	Aug-17	1.09
Sep-87	0.20	Sep-92	-1.55	Sep-97	0.85	Sep-02	-0.50	Sep-07	1.15	Sep-12	-1.21		
Oct-87	0.16	Oct-92	-1.89	Oct-97	0.88	Oct-02	-0.36	Oct-07	0.89	Oct-12	-1.53		
Nov-87	0.33	Nov-92	-2.12	Nov-97	0.80	Nov-02	-0.33	Nov-07	1.06	Nov-12	-1.10		
Dec-87	0.35	Dec-92	-2.29	Dec-97	0.96	Dec-02	-0.28	Dec-07	0.92	Dec-12	-1.01		
Jan-88	0.31	Jan-93	-2.43	Jan-98	0.99	Jan-03	-0.33	Jan-08	0.80	Jan-13	-1.00		
Feb-88	0.47	Feb-93	-2.29	Feb-98	0.98	Feb-03	-0.30	Feb-08	0.72	Feb-13	-0.67		
Mar-88	0.56	Mar-93	-2.25	Mar-98	1.15	Mar-03	-0.66	Mar-08	0.82	Mar-13	-0.80		
Apr-88	0.52	Apr-93	-2.44	Apr-98	1.08	Apr-03	-0.46	Apr-08	0.47	Apr-13	-1.02		
May-88	0.77	May-93	-2.38	May-98	0.97	May-03	-0.76	May-08	0.57	May-13	-0.76		
Jun-88	0.89	Jun-93	-2.35	Jun-98	0.94	Jun-03	-0.76	Jun-08	0.21	Jun-13	-0.65		
Jul-88	0.79	Jul-93	-2.35	Jul-98	0.88	Jul-03	-0.85	Jul-08	-0.05	Jul-13	-0.51		
Aug-88	0.97	Aug-93	-2.18	Aug-98	0.71	Aug-03	-0.47	Aug-08	-0.15	Aug-13	-0.21		
Sep-88	1.03	Sep-93	-1.92	Sep-98	0.42	Sep-03	-0.50	Sep-08	-0.65	Sep-13	-0.17		
Oct-88	1.14	Oct-93	-1.82	Oct-98	-0.01	Oct-03	-0.18	Oct-08	-1.24	Oct-13	-0.04		
Nov-88	1.28	Nov-93	-1.52	Nov-98	-0.11	Nov-03	0.02	Nov-08	-2.19	Nov-13	0.33		
Dec-88	1.36	Dec-93	-1.41	Dec-98	-0.30	Dec-03	0.02	Dec-08	-3.06	Dec-13	0.31		
Jan-89	1.30	Jan-94	-1.09	Jan-99	-0.48	Jan-04	0.09	Jan-09	-3.15	Jan-14	0.29		
Feb-89	1.21	Feb-94	-0.71	Feb-99	-0.60	Feb-04	-0.06	Feb-09	-3.69	Feb-14	0.38		
Mar-89	1.26	Mar-94	-0.49	Mar-99	-0.52	Mar-04	-0.10	Mar-09	-3.87	Mar-14	0.42		
Apr-89	1.23	Apr-94	-0.24	Apr-99	-0.61	Apr-04	0.35	Apr-09	-3.63	Apr-14	0.33		
May-89	1.22	May-94	0.03	May-99	-0.52	May-04	0.24	May-09	-3.49	May-14	0.37		
Jun-89	1.36	Jun-94	0.21	Jun-99	-0.29	Jun-04	0.37	Jun-09	-3.18	Jun-14	0.23		
Jul-89	1.13	Jul-94	0.38	Jul-99	-0.19	Jul-04	0.50	Jul-09	-2.92	Jul-14	0.22		
Aug-89	1.23	Aug-94	0.51	Aug-99	-0.07	Aug-04	0.48	Aug-09	-2.31	Aug-14	0.19		
Sep-89	1.06	Sep-94	0.76	Sep-99	0.14	Sep-04	0.43	Sep-09	-2.15	Sep-14	0.09		
Oct-89	1.06	Oct-94	0.97	Oct-99	0.37	Oct-04	0.47	Oct-09	-1.81	Oct-14	0.11		
Nov-89	1.11	Nov-94	1.19	Nov-99	0.64	Nov-04	0.33	Nov-09	-1.44	Nov-14	0.23		
Dec-89	1.05	Dec-94	1.28	Dec-99	0.71	Dec-04	0.41	Dec-09	-1.14	Dec-14	0.10		