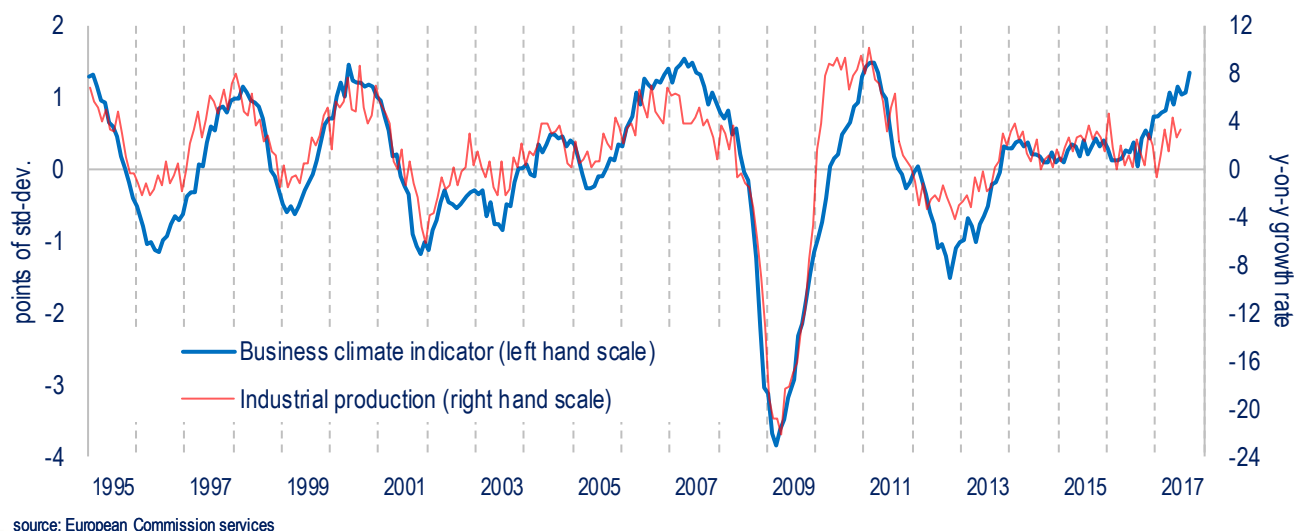




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator increases in September

In September 2017, the Business Climate Indicator (BCI) for the euro area increased (+0.26 points to +1.34). Managers' *production expectations*, views on *overall order books* and, in particular, their appraisals of *export order books*, as well as *past production* improved. By contrast, the assessments of the *stocks of finished products* remained 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 23 October 2017 Economic Sentiment Indicator 30 October 2017 Business Climate Indicator for the euro area 30 October 2017

Business climate indicator, euro area

Jan-85	-0.14	Jan-90	1.03	Jan-95	1.28	Jan-00	0.71	Jan-05	0.36	Jan-10	-0.95	Jan-15	0.16
Feb-85	-0.38	Feb-90	0.95	Feb-95	1.32	Feb-00	1.02	Feb-05	0.14	Feb-10	-0.74	Feb-15	0.10
Mar-85	-0.55	Mar-90	0.94	Mar-95	1.15	Mar-00	1.21	Mar-05	-0.08	Mar-10	-0.40	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	0.04	Apr-15	0.34
May-85	-0.15	May-90	0.83	May-95	0.94	May-00	1.45	May-05	-0.26	May-10	0.17	May-15	0.31
Jun-85	-0.08	Jun-90	0.61	Jun-95	0.66	Jun-00	1.25	Jun-05	-0.23	Jun-10	0.22	Jun-15	0.17
Jul-85	0.01	Jul-90	0.69	Jul-95	0.61	Jul-00	1.21	Jul-05	-0.09	Jul-10	0.47	Jul-15	0.40
Aug-85	0.03	Aug-90	0.61	Aug-95	0.45	Aug-00	1.20	Aug-05	-0.09	Aug-10	0.56	Aug-15	0.21
Sep-85	-0.01	Sep-90	0.45	Sep-95	0.18	Sep-00	1.16	Sep-05	0.02	Sep-10	0.64	Sep-15	0.33
Oct-85	0.08	Oct-90	0.36	Oct-95	0.02	Oct-00	1.18	Oct-05	0.16	Oct-10	0.87	Oct-15	0.43
Nov-85	-0.15	Nov-90	0.26	Nov-95	-0.19	Nov-00	1.15	Nov-05	0.13	Nov-10	0.92	Nov-15	0.33
Dec-85	-0.02	Dec-90	0.22	Dec-95	-0.40	Dec-00	1.02	Dec-05	0.35	Dec-10	1.28	Dec-15	0.40
Jan-86	-0.25	Jan-91	-0.04	Jan-96	-0.52	Jan-01	0.96	Jan-06	0.32	Jan-11	1.44	Jan-16	0.30
Feb-86	-0.34	Feb-91	-0.46	Feb-96	-0.80	Feb-01	0.74	Feb-06	0.56	Feb-11	1.48	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	-0.14	Apr-91	-0.40	Apr-96	-1.01	Apr-01	0.18	Apr-06	1.06	Apr-11	1.35	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	-0.03	Jun-91	-0.61	Jun-96	-1.15	Jun-01	-0.11	Jun-06	1.26	Jun-11	1.00	Jun-16	0.23
Jul-86	-0.13	Jul-91	-0.61	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	-0.89	Sep-06	1.22	Sep-11	0.03	Sep-16	0.43
Oct-86	-0.23	Oct-91	-0.76	Oct-96	-0.65	Oct-01	-1.07	Oct-06	1.20	Oct-11	-0.07	Oct-16	0.55
Nov-86	-0.35	Nov-91	-0.76	Nov-96	-0.71	Nov-01	-1.19	Nov-06	1.33	Nov-11	-0.27	Nov-16	0.42
Dec-86	-0.19	Dec-91	-0.92	Dec-96	-0.64	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	-1.11	Jan-07	1.22	Jan-12	-0.04	Jan-17	0.74
Feb-87	-0.48	Feb-92	-0.64	Feb-97	-0.32	Feb-02	-0.85	Feb-07	1.41	Feb-12	0.03	Feb-17	0.81
Mar-87	-0.39	Mar-92	-0.69	Mar-97	-0.32	Mar-02	-0.72	Mar-07	1.46	Mar-12	-0.14	Mar-17	0.81
Apr-87	-0.28	Apr-92	-0.72	Apr-97	0.07	Apr-02	-0.45	Apr-07	1.53	Apr-12	-0.33	Apr-17	1.07
May-87	-0.17	May-92	-0.89	May-97	0.05	May-02	-0.30	May-07	1.44	May-12	-0.60	May-17	0.89
Jun-87	-0.07	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	-0.01	Jul-92	-1.03	Jul-97	0.60	Jul-02	-0.48	Jul-07	1.36	Jul-12	-1.09	Jul-17	1.04
Aug-87	0.11	Aug-92	-1.22	Aug-97	0.55	Aug-02	-0.53	Aug-07	1.31	Aug-12	-1.05	Aug-17	1.08
Sep-87	0.19	Sep-92	-1.56	Sep-97	0.85	Sep-02	-0.50	Sep-07	1.15	Sep-12	-1.20	Sep-17	1.34
Oct-87	0.16	Oct-92	-1.89	Oct-97	0.87	Oct-02	-0.36	Oct-07	0.89	Oct-12	-1.52		
Nov-87	0.32	Nov-92	-2.12	Nov-97	0.80	Nov-02	-0.33	Nov-07	1.06	Nov-12	-1.10		
Dec-87	0.34	Dec-92	-2.29	Dec-97	0.96	Dec-02	-0.28	Dec-07	0.92	Dec-12	-1.00		
Jan-88	0.31	Jan-93	-2.43	Jan-98	0.99	Jan-03	-0.34	Jan-08	0.80	Jan-13	-1.00		
Feb-88	0.46	Feb-93	-2.29	Feb-98	0.97	Feb-03	-0.30	Feb-08	0.72	Feb-13	-0.67		
Mar-88	0.56	Mar-93	-2.25	Mar-98	1.14	Mar-03	-0.66	Mar-08	0.82	Mar-13	-0.80		
Apr-88	0.51	Apr-93	-2.44	Apr-98	1.07	Apr-03	-0.47	Apr-08	0.47	Apr-13	-1.02		
May-88	0.76	May-93	-2.39	May-98	0.97	May-03	-0.77	May-08	0.57	May-13	-0.76		
Jun-88	0.88	Jun-93	-2.36	Jun-98	0.93	Jun-03	-0.76	Jun-08	0.21	Jun-13	-0.65		
Jul-88	0.79	Jul-93	-2.36	Jul-98	0.88	Jul-03	-0.86	Jul-08	-0.04	Jul-13	-0.52		
Aug-88	0.97	Aug-93	-2.19	Aug-98	0.71	Aug-03	-0.48	Aug-08	-0.15	Aug-13	-0.22		
Sep-88	1.03	Sep-93	-1.93	Sep-98	0.42	Sep-03	-0.50	Sep-08	-0.65	Sep-13	-0.18		
Oct-88	1.13	Oct-93	-1.82	Oct-98	-0.01	Oct-03	-0.19	Oct-08	-1.23	Oct-13	-0.04		
Nov-88	1.27	Nov-93	-1.53	Nov-98	-0.11	Nov-03	0.02	Nov-08	-2.18	Nov-13	0.32		
Dec-88	1.36	Dec-93	-1.42	Dec-98	-0.30	Dec-03	0.01	Dec-08	-3.05	Dec-13	0.30		
Jan-89	1.29	Jan-94	-1.09	Jan-99	-0.48	Jan-04	0.08	Jan-09	-3.14	Jan-14	0.29		
Feb-89	1.21	Feb-94	-0.72	Feb-99	-0.60	Feb-04	-0.07	Feb-09	-3.68	Feb-14	0.37		
Mar-89	1.25	Mar-94	-0.50	Mar-99	-0.52	Mar-04	-0.10	Mar-09	-3.86	Mar-14	0.41		
Apr-89	1.23	Apr-94	-0.25	Apr-99	-0.61	Apr-04	0.34	Apr-09	-3.62	Apr-14	0.32		
May-89	1.22	May-94	0.02	May-99	-0.52	May-04	0.24	May-09	-3.49	May-14	0.37		
Jun-89	1.36	Jun-94	0.20	Jun-99	-0.29	Jun-04	0.36	Jun-09	-3.18	Jun-14	0.22		
Jul-89	1.13	Jul-94	0.37	Jul-99	-0.19	Jul-04	0.50	Jul-09	-2.92	Jul-14	0.22		
Aug-89	1.23	Aug-94	0.50	Aug-99	-0.07	Aug-04	0.48	Aug-09	-2.32	Aug-14	0.19		
Sep-89	1.06	Sep-94	0.75	Sep-99	0.14	Sep-04	0.43	Sep-09	-2.16	Sep-14	0.09		
Oct-89	1.06	Oct-94	0.96	Oct-99	0.37	Oct-04	0.47	Oct-09	-1.82	Oct-14	0.11		
Nov-89	1.11	Nov-94	1.18	Nov-99	0.64	Nov-04	0.33	Nov-09	-1.45	Nov-14	0.23		
Dec-89	1.05	Dec-94	1.28	Dec-99	0.70	Dec-04	0.40	Dec-09	-1.15	Dec-14	0.10		