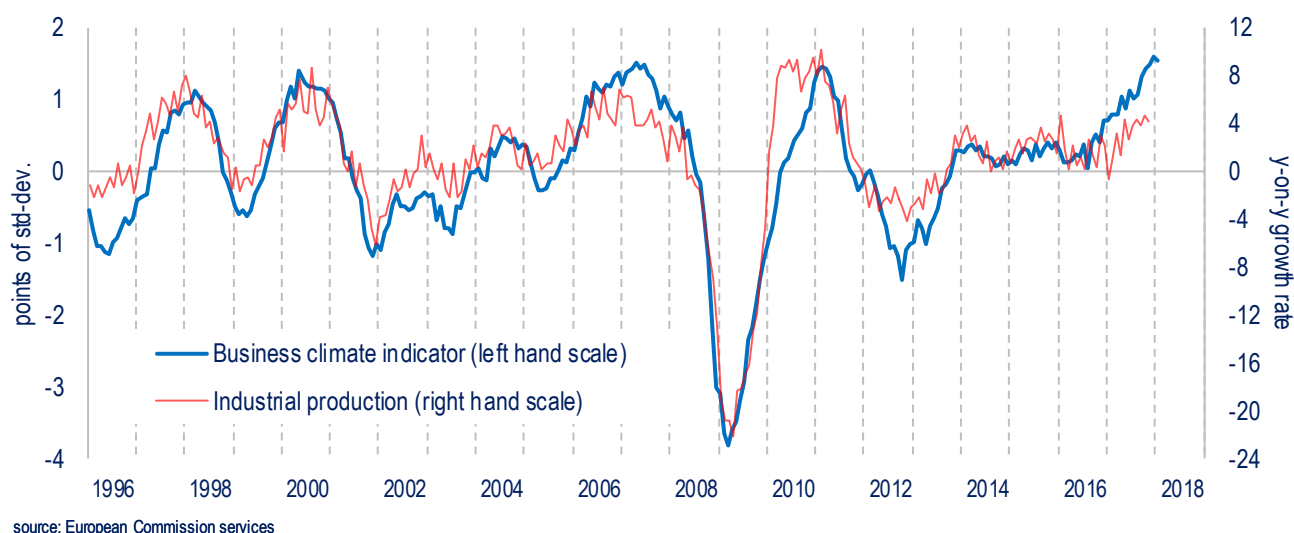




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator slightly lower in January

In January 2018, the Business Climate Indicator (BCI) for the euro area edged slightly lower (-0.06 points to +1.54) from its highest level recorded since 1985 in December. Managers' appraisals of *overall order books* and *export order books* improved, while their assessment of *stocks of finished products* and, in particular, *past production* worsened. Meanwhile, managers' views on *future production* 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)

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:

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 20 February 2018 Economic Sentiment Indicator 27 February 2018 Business Climate Indicator for the euro area 27 February 2018

Business climate indicator, euro area

Jan-85	-0.15	Jan-90	1.02	Jan-95	1.25	Jan-00	0.69	Jan-05	0.34	Jan-10	-0.99	Jan-15	0.14
Feb-85	-0.38	Feb-90	0.94	Feb-95	1.29	Feb-00	0.99	Feb-05	0.13	Feb-10	-0.79	Feb-15	0.09
Mar-85	-0.55	Mar-90	0.93	Mar-95	1.13	Mar-00	1.18	Mar-05	-0.09	Mar-10	-0.45	Mar-15	0.25
Apr-85	-0.34	Apr-90	0.84	Apr-95	0.95	Apr-00	1.01	Apr-05	-0.27	Apr-10	-0.02	Apr-15	0.33
May-85	-0.16	May-90	0.81	May-95	0.92	May-00	1.42	May-05	-0.28	May-10	0.11	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	0.17	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	0.42	Jul-15	0.38
Aug-85	0.02	Aug-90	0.59	Aug-95	0.43	Aug-00	1.18	Aug-05	-0.10	Aug-10	0.52	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	0.60	Sep-15	0.32
Oct-85	0.07	Oct-90	0.34	Oct-95	0.01	Oct-00	1.16	Oct-05	0.14	Oct-10	0.82	Oct-15	0.41
Nov-85	-0.16	Nov-90	0.24	Nov-95	-0.20	Nov-00	1.13	Nov-05	0.11	Nov-10	0.88	Nov-15	0.32
Dec-85	-0.03	Dec-90	0.20	Dec-95	-0.41	Dec-00	1.01	Dec-05	0.33	Dec-10	1.24	Dec-15	0.39
Jan-86	-0.26	Jan-91	-0.05	Jan-96	-0.53	Jan-01	0.95	Jan-06	0.30	Jan-11	1.40	Jan-16	0.29
Feb-86	-0.35	Feb-91	-0.47	Feb-96	-0.81	Feb-01	0.73	Feb-06	0.54	Feb-11	1.45	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	1.44	Mar-16	0.13
Apr-86	-0.16	Apr-91	-0.42	Apr-96	-1.03	Apr-01	0.17	Apr-06	1.03	Apr-11	1.32	Apr-16	0.16
May-86	-0.25	May-91	-0.59	May-96	-1.13	May-01	0.19	May-06	0.89	May-11	1.04	May-16	0.24
Jun-86	-0.05	Jun-91	-0.63	Jun-96	-1.17	Jun-01	-0.11	Jun-06	1.24	Jun-11	0.98	Jun-16	0.22
Jul-86	-0.15	Jul-91	-0.62	Jul-96	-1.00	Jul-01	-0.25	Jul-06	1.15	Jul-11	0.57	Jul-16	0.36
Aug-86	-0.14	Aug-91	-0.69	Aug-96	-0.94	Aug-01	-0.37	Aug-06	1.10	Aug-11	0.19	Aug-16	0.04
Sep-86	-0.12	Sep-91	-0.83	Sep-96	-0.78	Sep-01	-0.89	Sep-06	1.21	Sep-11	0.03	Sep-16	0.41
Oct-86	-0.25	Oct-91	-0.77	Oct-96	-0.67	Oct-01	-1.06	Oct-06	1.19	Oct-11	-0.07	Oct-16	0.53
Nov-86	-0.36	Nov-91	-0.78	Nov-96	-0.72	Nov-01	-1.19	Nov-06	1.31	Nov-11	-0.26	Nov-16	0.40
Dec-86	-0.20	Dec-91	-0.93	Dec-96	-0.66	Dec-01	-1.01	Dec-06	1.39	Dec-11	-0.18	Dec-16	0.71
Jan-87	-0.37	Jan-92	-0.90	Jan-97	-0.39	Jan-02	-1.11	Jan-07	1.20	Jan-12	-0.04	Jan-17	0.71
Feb-87	-0.50	Feb-92	-0.66	Feb-97	-0.34	Feb-02	-0.85	Feb-07	1.39	Feb-12	0.03	Feb-17	0.78
Mar-87	-0.41	Mar-92	-0.71	Mar-97	-0.33	Mar-02	-0.72	Mar-07	1.44	Mar-12	-0.14	Mar-17	0.79
Apr-87	-0.31	Apr-92	-0.74	Apr-97	0.04	Apr-02	-0.47	Apr-07	1.51	Apr-12	-0.34	Apr-17	1.05
May-87	-0.20	May-92	-0.90	May-97	0.03	May-02	-0.31	May-07	1.43	May-12	-0.60	May-17	0.87
Jun-87	-0.10	Jun-92	-0.93	Jun-97	0.36	Jun-02	-0.48	Jun-07	1.48	Jun-12	-0.76	Jun-17	1.13
Jul-87	-0.04	Jul-92	-1.05	Jul-97	0.58	Jul-02	-0.50	Jul-07	1.34	Jul-12	-1.08	Jul-17	1.03
Aug-87	0.08	Aug-92	-1.23	Aug-97	0.53	Aug-02	-0.55	Aug-07	1.30	Aug-12	-1.05	Aug-17	1.06
Sep-87	0.17	Sep-92	-1.56	Sep-97	0.82	Sep-02	-0.51	Sep-07	1.13	Sep-12	-1.19	Sep-17	1.33
Oct-87	0.13	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	-2.11	Nov-97	0.78	Nov-02	-0.35	Nov-07	1.05	Nov-12	-1.10	Nov-17	1.48
Dec-87	0.31	Dec-92	-2.28	Dec-97	0.94	Dec-02	-0.30	Dec-07	0.91	Dec-12	-1.00	Dec-17	1.60
Jan-88	0.28	Jan-93	-2.42	Jan-98	0.97	Jan-03	-0.35	Jan-08	0.79	Jan-13	-1.00	Jan-18	1.54
Feb-88	0.44	Feb-93	-2.29	Feb-98	0.95	Feb-03	-0.31	Feb-08	0.71	Feb-13	-0.68		
Mar-88	0.53	Mar-93	-2.25	Mar-98	1.12	Mar-03	-0.67	Mar-08	0.81	Mar-13	-0.80		
Apr-88	0.49	Apr-93	-2.44	Apr-98	1.05	Apr-03	-0.49	Apr-08	0.47	Apr-13	-1.02		
May-88	0.73	May-93	-2.39	May-98	0.95	May-03	-0.78	May-08	0.56	May-13	-0.77		
Jun-88	0.86	Jun-93	-2.36	Jun-98	0.92	Jun-03	-0.78	Jun-08	0.21	Jun-13	-0.65		
Jul-88	0.77	Jul-93	-2.36	Jul-98	0.86	Jul-03	-0.87	Jul-08	-0.04	Jul-13	-0.53		
Aug-88	0.94	Aug-93	-2.20	Aug-98	0.69	Aug-03	-0.50	Aug-08	-0.14	Aug-13	-0.23		
Sep-88	1.01	Sep-93	-1.95	Sep-98	0.40	Sep-03	-0.52	Sep-08	-0.64	Sep-13	-0.19		
Oct-88	1.11	Oct-93	-1.84	Oct-98	-0.02	Oct-03	-0.21	Oct-08	-1.22	Oct-13	-0.06		
Nov-88	1.25	Nov-93	-1.55	Nov-98	-0.12	Nov-03	-0.01	Nov-08	-2.14	Nov-13	0.30		
Dec-88	1.33	Dec-93	-1.44	Dec-98	-0.30	Dec-03	-0.01	Dec-08	-3.01	Dec-13	0.29		
Jan-89	1.27	Jan-94	-1.12	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	-3.64	Feb-14	0.35		
Mar-89	1.24	Mar-94	-0.53	Mar-99	-0.53	Mar-04	-0.12	Mar-09	-3.82	Mar-14	0.38		
Apr-89	1.21	Apr-94	-0.28	Apr-99	-0.62	Apr-04	0.32	Apr-09	-3.59	Apr-14	0.30		
May-89	1.21	May-94	-0.02	May-99	-0.53	May-04	0.22	May-09	-3.47	May-14	0.35		
Jun-89	1.33	Jun-94	0.16	Jun-99	-0.31	Jun-04	0.34	Jun-09	-3.19	Jun-14	0.20		
Jul-89	1.12	Jul-94	0.34	Jul-99	-0.21	Jul-04	0.48	Jul-09	-2.93	Jul-14	0.20		
Aug-89	1.21	Aug-94	0.47	Aug-99	-0.09	Aug-04	0.46	Aug-09	-2.34	Aug-14	0.17		
Sep-89	1.04	Sep-94	0.72	Sep-99	0.12	Sep-04	0.41	Sep-09	-2.19	Sep-14	0.07		
Oct-89	1.04	Oct-94	0.93	Oct-99	0.34	Oct-04	0.45	Oct-09	-1.85	Oct-14	0.10		
Nov-89	1.09	Nov-94	1.14	Nov-99	0.61	Nov-04	0.31	Nov-09	-1.50	Nov-14	0.21		
Dec-89	1.03	Dec-94	1.24	Dec-99	0.68	Dec-04	0.39	Dec-09	-1.20	Dec-14	0.08		