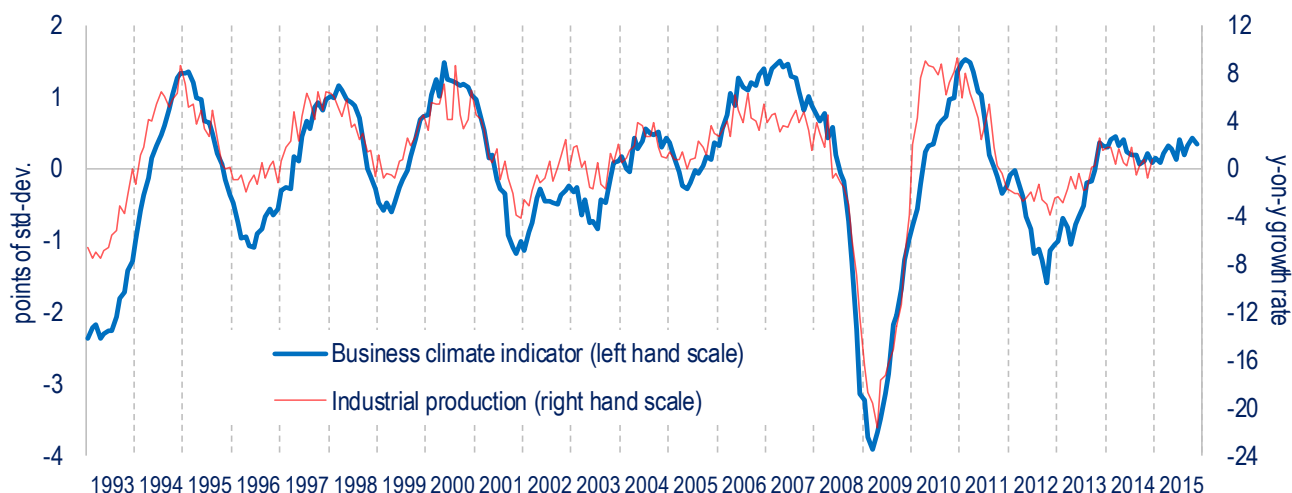


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator decreased slightly in November

Note: The large majority of the survey results were collected before the Paris terror attacks of Friday 13.

In November 2015, the Business Climate Indicator (BCI) for the euro area decreased slightly (by 0.08 points to +0.36). Managers' *production expectations* and their appraisal of *total* and *export order books* worsened markedly; also the *current stock of finished products* was assessed slightly more negatively. By contrast, managers' assessment of *past 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 (A4), 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 A4	
Email:	200, Rue de La Loi	
	B-1049 Brussels	
Website:	ECFIN-BCS-MAIL@ec.europa.eu	
	http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm	
Upcoming releases:	Flash Consumer Confidence Indicator	21 December 2015
	Economic Sentiment Indicator	7 January 2016
	Business Climate Indicator for the euro area	7 January 2016

Business climate indicator, euro area

Jan-85	0.04	Jan-90	1.02	Jan-95	1.34	Jan-00	0.77	Jan-05	0.38	Jan-10	-0.79	Jan-15	0.16
Feb-85	-0.07	Feb-90	0.95	Feb-95	1.36	Feb-00	1.05	Feb-05	0.16	Feb-10	-0.56	Feb-15	0.09
Mar-85	-0.11	Mar-90	0.95	Mar-95	1.20	Mar-00	1.26	Mar-05	-0.04	Mar-10	-0.22	Mar-15	0.23
Apr-85	-0.17	Apr-90	0.83	Apr-95	0.99	Apr-00	1.02	Apr-05	-0.23	Apr-10	0.24	Apr-15	0.33
May-85	-0.06	May-90	0.84	May-95	0.98	May-00	1.49	May-05	-0.27	May-10	0.34	May-15	0.28
Jun-85	-0.14	Jun-90	0.58	Jun-95	0.68	Jun-00	1.26	Jun-05	-0.20	Jun-10	0.35	Jun-15	0.14
Jul-85	-0.03	Jul-90	0.72	Jul-95	0.65	Jul-00	1.23	Jul-05	-0.03	Jul-10	0.61	Jul-15	0.40
Aug-85	-0.09	Aug-90	0.65	Aug-95	0.49	Aug-00	1.20	Aug-05	-0.07	Aug-10	0.68	Aug-15	0.20
Sep-85	-0.12	Sep-90	0.48	Sep-95	0.22	Sep-00	1.16	Sep-05	0.05	Sep-10	0.74	Sep-15	0.34
Oct-85	0.03	Oct-90	0.40	Oct-95	0.07	Oct-00	1.20	Oct-05	0.18	Oct-10	0.97	Oct-15	0.44
Nov-85	-0.12	Nov-90	0.32	Nov-95	-0.14	Nov-00	1.15	Nov-05	0.14	Nov-10	0.99	Nov-15	0.36
Dec-85	-0.02	Dec-90	0.34	Dec-95	-0.36	Dec-00	1.04	Dec-05	0.38	Dec-10	1.35		
Jan-86	-0.04	Jan-91	0.06	Jan-96	-0.46	Jan-01	0.97	Jan-06	0.33	Jan-11	1.49		
Feb-86	-0.03	Feb-91	-0.42	Feb-96	-0.74	Feb-01	0.72	Feb-06	0.56	Feb-11	1.53		
Mar-86	-0.11	Mar-91	-0.52	Mar-96	-0.97	Mar-01	0.54	Mar-06	0.77	Mar-11	1.50		
Apr-86	0.08	Apr-91	-0.31	Apr-96	-0.94	Apr-01	0.17	Apr-06	1.07	Apr-11	1.36		
May-86	-0.16	May-91	-0.50	May-96	-1.07	May-01	0.20	May-06	0.89	May-11	1.08		
Jun-86	-0.02	Jun-91	-0.52	Jun-96	-1.10	Jun-01	-0.14	Jun-06	1.27	Jun-11	1.03		
Jul-86	-0.13	Jul-91	-0.50	Jul-96	-0.90	Jul-01	-0.26	Jul-06	1.14	Jul-11	0.57		
Aug-86	-0.19	Aug-91	-0.60	Aug-96	-0.84	Aug-01	-0.34	Aug-06	1.09	Aug-11	0.19		
Sep-86	-0.12	Sep-91	-0.76	Sep-96	-0.67	Sep-01	-0.92	Sep-06	1.21	Sep-11	0.02		
Oct-86	-0.23	Oct-91	-0.68	Oct-96	-0.56	Oct-01	-1.09	Oct-06	1.17	Oct-11	-0.11		
Nov-86	-0.31	Nov-91	-0.68	Nov-96	-0.63	Nov-01	-1.19	Nov-06	1.31	Nov-11	-0.33		
Dec-86	-0.20	Dec-91	-0.85	Dec-96	-0.55	Dec-01	-1.01	Dec-06	1.40	Dec-11	-0.22		
Jan-87	-0.17	Jan-92	-0.83	Jan-97	-0.30	Jan-02	-1.14	Jan-07	1.19	Jan-12	-0.08		
Feb-87	-0.21	Feb-92	-0.55	Feb-97	-0.24	Feb-02	-0.88	Feb-07	1.40	Feb-12	-0.01		
Mar-87	-0.12	Mar-92	-0.59	Mar-97	-0.27	Mar-02	-0.75	Mar-07	1.44	Mar-12	-0.17		
Apr-87	-0.09	Apr-92	-0.60	Apr-97	0.17	Apr-02	-0.41	Apr-07	1.52	Apr-12	-0.38		
May-87	-0.05	May-92	-0.81	May-97	0.11	May-02	-0.27	May-07	1.42	May-12	-0.67		
Jun-87	-0.07	Jun-92	-0.81	Jun-97	0.46	Jun-02	-0.45	Jun-07	1.48	Jun-12	-0.84		
Jul-87	0.11	Jul-92	-0.91	Jul-97	0.67	Jul-02	-0.44	Jul-07	1.30	Jul-12	-1.17		
Aug-87	0.15	Aug-92	-1.14	Aug-97	0.58	Aug-02	-0.48	Aug-07	1.27	Aug-12	-1.12		
Sep-87	0.22	Sep-92	-1.48	Sep-97	0.87	Sep-02	-0.49	Sep-07	1.07	Sep-12	-1.26		
Oct-87	0.21	Oct-92	-1.84	Oct-97	0.92	Oct-02	-0.35	Oct-07	0.82	Oct-12	-1.59		
Nov-87	0.42	Nov-92	-2.06	Nov-97	0.82	Nov-02	-0.30	Nov-07	1.02	Nov-12	-1.13		
Dec-87	0.34	Dec-92	-2.23	Dec-97	0.98	Dec-02	-0.23	Dec-07	0.88	Dec-12	-1.04		
Jan-88	0.41	Jan-93	-2.37	Jan-98	1.02	Jan-03	-0.33	Jan-08	0.76	Jan-13	-1.01		
Feb-88	0.61	Feb-93	-2.20	Feb-98	1.00	Feb-03	-0.26	Feb-08	0.67	Feb-13	-0.67		
Mar-88	0.69	Mar-93	-2.16	Mar-98	1.16	Mar-03	-0.65	Mar-08	0.78	Mar-13	-0.80		
Apr-88	0.54	Apr-93	-2.36	Apr-98	1.10	Apr-03	-0.43	Apr-08	0.43	Apr-13	-1.04		
May-88	0.82	May-93	-2.29	May-98	0.98	May-03	-0.74	May-08	0.58	May-13	-0.76		
Jun-88	0.81	Jun-93	-2.24	Jun-98	0.93	Jun-03	-0.72	Jun-08	0.20	Jun-13	-0.66		
Jul-88	0.75	Jul-93	-2.25	Jul-98	0.90	Jul-03	-0.83	Jul-08	-0.06	Jul-13	-0.51		
Aug-88	0.95	Aug-93	-2.05	Aug-98	0.71	Aug-03	-0.41	Aug-08	-0.17	Aug-13	-0.19		
Sep-88	0.99	Sep-93	-1.81	Sep-98	0.43	Sep-03	-0.46	Sep-08	-0.71	Sep-13	-0.16		
Oct-88	1.10	Oct-93	-1.72	Oct-98	0.01	Oct-03	-0.12	Oct-08	-1.28	Oct-13	-0.01		
Nov-88	1.26	Nov-93	-1.41	Nov-98	-0.09	Nov-03	0.08	Nov-08	-2.23	Nov-13	0.37		
Dec-88	1.28	Dec-93	-1.29	Dec-98	-0.28	Dec-03	0.11	Dec-08	-3.13	Dec-13	0.33		
Jan-89	1.27	Jan-94	-0.98	Jan-99	-0.47	Jan-04	0.18	Jan-09	-3.22	Jan-14	0.32		
Feb-89	1.16	Feb-94	-0.59	Feb-99	-0.58	Feb-04	0.01	Feb-09	-3.74	Feb-14	0.41		
Mar-89	1.23	Mar-94	-0.36	Mar-99	-0.47	Mar-04	-0.04	Mar-09	-3.91	Mar-14	0.46		
Apr-89	1.18	Apr-94	-0.13	Apr-99	-0.60	Apr-04	0.43	Apr-09	-3.66	Apr-14	0.34		
May-89	1.16	May-94	0.16	May-99	-0.47	May-04	0.27	May-09	-3.47	May-14	0.41		
Jun-89	1.31	Jun-94	0.33	Jun-99	-0.25	Jun-04	0.39	Jun-09	-3.14	Jun-14	0.24		
Jul-89	1.04	Jul-94	0.49	Jul-99	-0.15	Jul-04	0.56	Jul-09	-2.85	Jul-14	0.21		
Aug-89	1.19	Aug-94	0.61	Aug-99	-0.03	Aug-04	0.50	Aug-09	-2.17	Aug-14	0.20		
Sep-89	1.02	Sep-94	0.85	Sep-99	0.18	Sep-04	0.47	Sep-09	-2.03	Sep-14	0.07		
Oct-89	1.04	Oct-94	1.04	Oct-99	0.41	Oct-04	0.51	Oct-09	-1.68	Oct-14	0.10		
Nov-89	1.10	Nov-94	1.28	Nov-99	0.69	Nov-04	0.31	Nov-09	-1.27	Nov-14	0.22		
Dec-89	1.02	Dec-94	1.33	Dec-99	0.73	Dec-04	0.44	Dec-09	-0.97	Dec-14	0.08		