



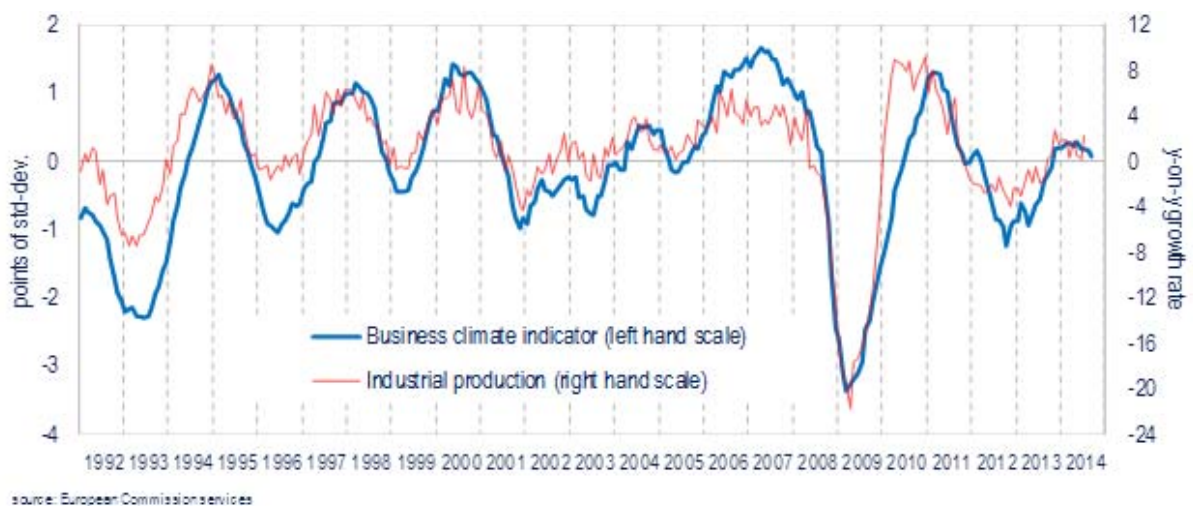
EUROPEAN COMMISSION

PRESS RELEASE

Brussels, 29 September 2014

## Business Climate Indicator decreases slightly in September

In September 2014 the Business Climate Indicator (BCI) for the euro area decreased slightly by 0.09 points to +0.07. Managers' evaluation of the level of past production, export order books and, to a lesser extent, the stocks of finished products, as well as overall order books deteriorated. By contrast, production expectations brightened somewhat.



The BCI is based on a factor analysis of the euro area aggregate balances (seasonally adjusted) of five of the monthly questions in the industry survey (only employment and selling-price expectations are excluded).

**Business climate indicator, euro area**

Jan-85	0.05	Jan-90	1.11	Jan-95	1.18	Jan-00	0.73	Jan-05	0.45	Jan-10	-1.32
Feb-85	0.03	Feb-90	1.07	Feb-95	1.27	Feb-00	1.00	Feb-05	0.21	Feb-10	-1.13
Mar-85	-0.08	Mar-90	1.03	Mar-95	1.12	Mar-00	1.21	Mar-05	0.05	Mar-10	-0.82
Apr-85	-0.07	Apr-90	0.98	Apr-95	1.03	Apr-00	1.10	Apr-05	-0.12	Apr-10	-0.43
May-85	0.00	May-90	0.93	May-95	0.97	May-00	1.42	May-05	-0.18	May-10	-0.23
Jun-85	-0.06	Jun-90	0.77	Jun-95	0.75	Jun-00	1.38	Jun-05	-0.14	Jun-10	-0.10
Jul-85	-0.02	Jul-90	0.78	Jul-95	0.66	Jul-00	1.27	Jul-05	-0.02	Jul-10	0.16
Aug-85	-0.04	Aug-90	0.72	Aug-95	0.50	Aug-00	1.25	Aug-05	-0.01	Aug-10	0.33
Sep-85	-0.04	Sep-90	0.57	Sep-95	0.26	Sep-00	1.29	Sep-05	0.10	Sep-10	0.41
Oct-85	0.08	Oct-90	0.49	Oct-95	0.10	Oct-00	1.30	Oct-05	0.21	Oct-10	0.64
Nov-85	-0.02	Nov-90	0.35	Nov-95	-0.06	Nov-00	1.23	Nov-05	0.18	Nov-10	0.74
Dec-85	-0.02	Dec-90	0.22	Dec-95	-0.26	Dec-00	1.15	Dec-05	0.37	Dec-10	1.04
Jan-86	-0.03	Jan-91	0.01	Jan-96	-0.43	Jan-01	1.05	Jan-06	0.41	Jan-11	1.23
Feb-86	-0.02	Feb-91	-0.33	Feb-96	-0.71	Feb-01	0.90	Feb-06	0.60	Feb-11	1.30
Mar-86	-0.04	Mar-91	-0.47	Mar-96	-0.91	Mar-01	0.69	Mar-06	0.82	Mar-11	1.29
Apr-86	-0.03	Apr-91	-0.39	Apr-96	-0.94	Apr-01	0.37	Apr-06	1.11	Apr-11	1.27
May-86	-0.11	May-91	-0.51	May-96	-1.00	May-01	0.37	May-06	1.01	May-11	1.06
Jun-86	-0.11	Jun-91	-0.57	Jun-96	-1.05	Jun-01	0.12	Jun-06	1.32	Jun-11	1.03
Jul-86	-0.17	Jul-91	-0.62	Jul-96	-0.91	Jul-01	-0.08	Jul-06	1.27	Jul-11	0.74
Aug-86	-0.21	Aug-91	-0.66	Aug-96	-0.87	Aug-01	-0.21	Aug-06	1.24	Aug-11	0.40
Sep-86	-0.21	Sep-91	-0.75	Sep-96	-0.75	Sep-01	-0.65	Sep-06	1.34	Sep-11	0.22
Oct-86	-0.31	Oct-91	-0.72	Oct-96	-0.63	Oct-01	-0.83	Oct-06	1.33	Oct-11	0.11
Nov-86	-0.31	Nov-91	-0.76	Nov-96	-0.66	Nov-01	-0.97	Nov-06	1.42	Nov-11	-0.04
Dec-86	-0.22	Dec-91	-0.85	Dec-96	-0.62	Dec-01	-0.84	Dec-06	1.51	Dec-11	-0.01
Jan-87	-0.22	Jan-92	-0.84	Jan-97	-0.40	Jan-02	-0.92	Jan-07	1.37	Jan-12	0.07
Feb-87	-0.34	Feb-92	-0.69	Feb-97	-0.33	Feb-02	-0.66	Feb-07	1.52	Feb-12	0.16
Mar-87	-0.23	Mar-92	-0.74	Mar-97	-0.29	Mar-02	-0.59	Mar-07	1.59	Mar-12	0.01
Apr-87	-0.20	Apr-92	-0.79	Apr-97	-0.02	Apr-02	-0.41	Apr-07	1.67	Apr-12	-0.18
May-87	-0.20	May-92	-0.88	May-97	0.06	May-02	-0.27	May-07	1.60	May-12	-0.43
Jun-87	-0.16	Jun-92	-0.94	Jun-97	0.33	Jun-02	-0.42	Jun-07	1.61	Jun-12	-0.59
Jul-87	-0.07	Jul-92	-1.03	Jul-97	0.56	Jul-02	-0.44	Jul-07	1.49	Jul-12	-0.86
Aug-87	0.01	Aug-92	-1.15	Aug-97	0.58	Aug-02	-0.52	Aug-07	1.48	Aug-12	-0.84
Sep-87	0.06	Sep-92	-1.44	Sep-97	0.85	Sep-02	-0.43	Sep-07	1.30	Sep-12	-0.96
Oct-87	0.09	Oct-92	-1.71	Oct-97	0.87	Oct-02	-0.33	Oct-07	1.12	Oct-12	-1.25
Nov-87	0.20	Nov-92	-1.93	Nov-97	0.85	Nov-02	-0.27	Nov-07	1.20	Nov-12	-0.96
Dec-87	0.20	Dec-92	-2.07	Dec-97	0.99	Dec-02	-0.24	Dec-07	1.13	Dec-12	-0.87
Jan-88	0.32	Jan-93	-2.21	Jan-98	0.99	Jan-03	-0.26	Jan-08	1.00	Jan-13	-0.88
Feb-88	0.44	Feb-93	-2.17	Feb-98	1.00	Feb-03	-0.23	Feb-08	0.92	Feb-13	-0.62
Mar-88	0.54	Mar-93	-2.14	Mar-98	1.15	Mar-03	-0.52	Mar-08	1.02	Mar-13	-0.76
Apr-88	0.55	Apr-93	-2.28	Apr-98	1.09	Apr-03	-0.50	Apr-08	0.70	Apr-13	-0.94
May-88	0.66	May-93	-2.27	May-98	1.02	May-03	-0.71	May-08	0.73	May-13	-0.76
Jun-88	0.77	Jun-93	-2.29	Jun-98	1.00	Jun-03	-0.76	Jun-08	0.45	Jun-13	-0.63
Jul-88	0.80	Jul-93	-2.27	Jul-98	0.93	Jul-03	-0.79	Jul-08	0.21	Jul-13	-0.55
Aug-88	0.89	Aug-93	-2.16	Aug-98	0.79	Aug-03	-0.51	Aug-08	0.13	Aug-13	-0.28
Sep-88	1.00	Sep-93	-1.94	Sep-98	0.50	Sep-03	-0.51	Sep-08	-0.34	Sep-13	-0.22
Oct-88	1.10	Oct-93	-1.84	Oct-98	0.13	Oct-03	-0.27	Oct-08	-0.88	Oct-13	-0.09
Nov-88	1.21	Nov-93	-1.59	Nov-98	0.04	Nov-03	-0.06	Nov-08	-1.68	Nov-13	0.19
Dec-88	1.27	Dec-93	-1.49	Dec-98	-0.16	Dec-03	-0.06	Dec-08	-2.47	Dec-13	0.20
Jan-89	1.31	Jan-94	-1.18	Jan-99	-0.30	Jan-04	-0.01	Jan-09	-2.59	Jan-14	0.20
Feb-89	1.32	Feb-94	-0.88	Feb-99	-0.44	Feb-04	-0.13	Feb-09	-3.13	Feb-14	0.26
Mar-89	1.32	Mar-94	-0.65	Mar-99	-0.45	Mar-04	-0.11	Mar-09	-3.37	Mar-14	0.26
Apr-89	1.29	Apr-94	-0.39	Apr-99	-0.46	Apr-04	0.28	Apr-09	-3.27	Apr-14	0.22
May-89	1.30	May-94	-0.18	May-99	-0.43	May-04	0.18	May-09	-3.21	May-14	0.28
Jun-89	1.34	Jun-94	0.03	Jun-99	-0.25	Jun-04	0.33	Jun-09	-3.11	Jun-14	0.17
Jul-89	1.23	Jul-94	0.20	Jul-99	-0.14	Jul-04	0.53	Jul-09	-2.94	Jul-14	0.17
Aug-89	1.24	Aug-94	0.34	Aug-99	-0.04	Aug-04	0.50	Aug-09	-2.46	Aug-14	0.16
Sep-89	1.11	Sep-94	0.58	Sep-99	0.17	Sep-04	0.50	Sep-09	-2.34	Sep-14	0.07
Oct-89	1.08	Oct-94	0.81	Oct-99	0.38	Oct-04	0.53	Oct-09	-2.08	Oct-14	
Nov-89	1.14	Nov-94	1.01	Nov-99	0.62	Nov-04	0.40	Nov-09	-1.78	Nov-14	
Dec-89	1.07	Dec-94	1.16	Dec-99	0.74	Dec-04	0.46	Dec-09	-1.55	Dec-14	

The next BCI results are due to be published on 30 October 2014.

Full details of the Business Climate Indicator are available on the Europa website:

[http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

### Scheduled publication dates

	Flash estimate	Final release EU, euro area and Member States
October 2014	23 October 2014	30 October 2014
November 2014	20 November 2014	27 November 2014
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