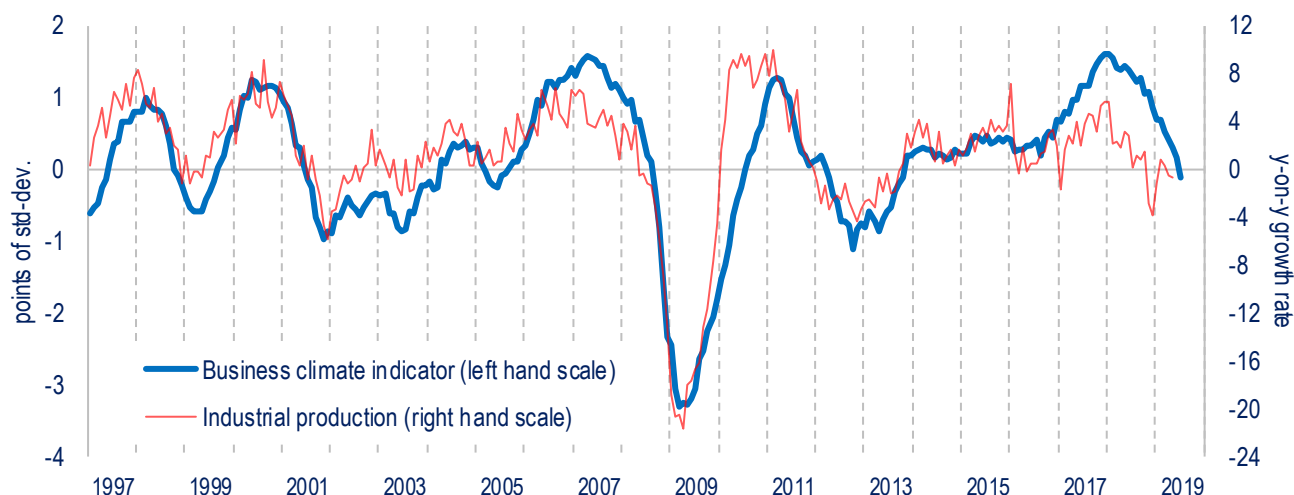




## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

### Business Climate Indicator down in July

In July 2019, the Business Climate Indicator (BCI) for the euro area decreased markedly (by 0.29 points to -0.12). Managers' assessments of *past production*, their *production expectations*, as well as their views on *overall* and *export order books* deteriorated. Only their assessment of the level of *stocks* improved.

## 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](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:

|                           |   |
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| <b>Upcoming releases:</b> | Flash Consumer Confidence Indicator 22 August 2019  |
|                           | Economic Sentiment Indicator 29 August 2019   |
|                           | Business Climate Indicator for the euro area 29 August 2019   |

## Business climate indicator, euro area

|        |       |        |       |        |       |        |       |        |       |        |       |        |       |
|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Jan-85 | -0.13 | Jan-90 | 1.02  | Jan-95 | 0.90  | Jan-00 | 0.57  | Jan-05 | 0.31  | Jan-10 | -1.54 | Jan-15 | 0.22  |
| Feb-85 | -0.21 | Feb-90 | 0.98  | Feb-95 | 1.01  | Feb-00 | 0.83  | Feb-05 | 0.10  | Feb-10 | -1.34 | Feb-15 | 0.21  |
| Mar-85 | -0.41 | Mar-90 | 0.93  | Mar-95 | 0.89  | Mar-00 | 1.03  | Mar-05 | -0.02 | Mar-10 | -1.06 | Mar-15 | 0.39  |
| Apr-85 | -0.33 | Apr-90 | 0.90  | Apr-95 | 0.83  | Apr-00 | 1.01  | Apr-05 | -0.18 | Apr-10 | -0.64 | Apr-15 | 0.47  |
| May-85 | -0.15 | May-90 | 0.83  | May-95 | 0.79  | May-00 | 1.25  | May-05 | -0.23 | May-10 | -0.42 | May-15 | 0.46  |
| Jun-85 | -0.13 | Jun-90 | 0.70  | Jun-95 | 0.57  | Jun-00 | 1.21  | Jun-05 | -0.24 | Jun-10 | -0.25 | Jun-15 | 0.40  |
| Jul-85 | -0.07 | Jul-90 | 0.67  | Jul-95 | 0.46  | Jul-00 | 1.12  | Jul-05 | -0.09 | Jul-10 | 0.01  | Jul-15 | 0.48  |
| Aug-85 | -0.01 | Aug-90 | 0.61  | Aug-95 | 0.31  | Aug-00 | 1.13  | Aug-05 | -0.06 | Aug-10 | 0.19  | Aug-15 | 0.36  |
| Sep-85 | -0.03 | Sep-90 | 0.46  | Sep-95 | 0.09  | Sep-00 | 1.15  | Sep-05 | 0.03  | Sep-10 | 0.27  | Sep-15 | 0.40  |
| Oct-85 | 0.04  | Oct-90 | 0.38  | Oct-95 | -0.07 | Oct-00 | 1.15  | Oct-05 | 0.11  | Oct-10 | 0.49  | Oct-15 | 0.45  |
| Nov-85 | -0.09 | Nov-90 | 0.21  | Nov-95 | -0.23 | Nov-00 | 1.14  | Nov-05 | 0.11  | Nov-10 | 0.62  | Nov-15 | 0.38  |
| Dec-85 | -0.07 | Dec-90 | 0.05  | Dec-95 | -0.41 | Dec-00 | 1.04  | Dec-05 | 0.27  | Dec-10 | 0.93  | Dec-15 | 0.46  |
| Jan-86 | -0.26 | Jan-91 | -0.41 | Jan-96 | -0.59 | Jan-01 | 0.95  | Jan-06 | 0.33  | Jan-11 | 1.15  | Jan-16 | 0.41  |
| Feb-86 | -0.28 | Feb-91 | -0.65 | Feb-96 | -0.84 | Feb-01 | 0.85  | Feb-06 | 0.50  | Feb-11 | 1.24  | Feb-16 | 0.26  |
| Mar-86 | -0.33 | Mar-91 | -0.87 | Mar-96 | -1.04 | Mar-01 | 0.64  | Mar-06 | 0.70  | Mar-11 | 1.29  | Mar-16 | 0.29  |
| Apr-86 | -0.33 | Apr-91 | -0.82 | Apr-96 | -1.10 | Apr-01 | 0.34  | Apr-06 | 0.98  | Apr-11 | 1.25  | Apr-16 | 0.29  |
| May-86 | -0.28 | May-91 | -0.92 | May-96 | -1.11 | May-01 | 0.31  | May-06 | 0.90  | May-11 | 1.06  | May-16 | 0.33  |
| Jun-86 | -0.24 | Jun-91 | -0.97 | Jun-96 | -1.16 | Jun-01 | 0.07  | Jun-06 | 1.22  | Jun-11 | 1.00  | Jun-16 | 0.33  |
| Jul-86 | -0.25 | Jul-91 | -1.02 | Jul-96 | -1.06 | Jul-01 | -0.13 | Jul-06 | 1.21  | Jul-11 | 0.73  | Jul-16 | 0.40  |
| Aug-86 | -0.22 | Aug-91 | -1.01 | Aug-96 | -1.04 | Aug-01 | -0.25 | Aug-06 | 1.15  | Aug-11 | 0.43  | Aug-16 | 0.20  |
| Sep-86 | -0.26 | Sep-91 | -1.10 | Sep-96 | -0.93 | Sep-01 | -0.66 | Sep-06 | 1.24  | Sep-11 | 0.26  | Sep-16 | 0.44  |
| Oct-86 | -0.37 | Oct-91 | -1.09 | Oct-96 | -0.81 | Oct-01 | -0.81 | Oct-06 | 1.25  | Oct-11 | 0.20  | Oct-16 | 0.53  |
| Nov-86 | -0.40 | Nov-91 | -1.12 | Nov-96 | -0.86 | Nov-01 | -0.97 | Nov-06 | 1.32  | Nov-11 | 0.07  | Nov-16 | 0.45  |
| Dec-86 | -0.27 | Dec-91 | -1.20 | Dec-96 | -0.84 | Dec-01 | -0.85 | Dec-06 | 1.43  | Dec-11 | 0.10  | Dec-16 | 0.69  |
| Jan-87 | -0.44 | Jan-92 | -1.13 | Jan-97 | -0.60 | Jan-02 | -0.90 | Jan-07 | 1.30  | Jan-12 | 0.13  | Jan-17 | 0.68  |
| Feb-87 | -0.58 | Feb-92 | -1.02 | Feb-97 | -0.52 | Feb-02 | -0.65 | Feb-07 | 1.46  | Feb-12 | 0.20  | Feb-17 | 0.81  |
| Mar-87 | -0.50 | Mar-92 | -1.05 | Mar-97 | -0.47 | Mar-02 | -0.66 | Mar-07 | 1.52  | Mar-12 | 0.06  | Mar-17 | 0.78  |
| Apr-87 | -0.46 | Apr-92 | -1.12 | Apr-97 | -0.24 | Apr-02 | -0.54 | Apr-07 | 1.57  | Apr-12 | -0.11 | Apr-17 | 0.97  |
| May-87 | -0.38 | May-92 | -1.20 | May-97 | -0.13 | May-02 | -0.38 | May-07 | 1.56  | May-12 | -0.36 | May-17 | 0.97  |
| Jun-87 | -0.27 | Jun-92 | -1.25 | Jun-97 | 0.14  | Jun-02 | -0.50 | Jun-07 | 1.54  | Jun-12 | -0.45 | Jun-17 | 1.18  |
| Jul-87 | -0.22 | Jul-92 | -1.34 | Jul-97 | 0.37  | Jul-02 | -0.56 | Jul-07 | 1.45  | Jul-12 | -0.71 | Jul-17 | 1.18  |
| Aug-87 | -0.11 | Aug-92 | -1.45 | Aug-97 | 0.39  | Aug-02 | -0.64 | Aug-07 | 1.44  | Aug-12 | -0.73 | Aug-17 | 1.16  |
| Sep-87 | -0.04 | Sep-92 | -1.70 | Sep-97 | 0.66  | Sep-02 | -0.52 | Sep-07 | 1.28  | Sep-12 | -0.78 | Sep-17 | 1.37  |
| Oct-87 | -0.03 | Oct-92 | -1.97 | Oct-97 | 0.68  | Oct-02 | -0.43 | Oct-07 | 1.14  | Oct-12 | -1.10 | Oct-17 | 1.48  |
| Nov-87 | 0.05  | Nov-92 | -2.17 | Nov-97 | 0.68  | Nov-02 | -0.36 | Nov-07 | 1.20  | Nov-12 | -0.83 | Nov-17 | 1.56  |
| Dec-87 | 0.12  | Dec-92 | -2.28 | Dec-97 | 0.81  | Dec-02 | -0.34 | Dec-07 | 1.12  | Dec-12 | -0.76 | Dec-17 | 1.60  |
| Jan-88 | 0.16  | Jan-93 | -2.34 | Jan-98 | 0.81  | Jan-03 | -0.36 | Jan-08 | 1.01  | Jan-13 | -0.82 | Jan-18 | 1.63  |
| Feb-88 | 0.27  | Feb-93 | -2.37 | Feb-98 | 0.82  | Feb-03 | -0.34 | Feb-08 | 0.91  | Feb-13 | -0.59 | Feb-18 | 1.55  |
| Mar-88 | 0.36  | Mar-93 | -2.31 | Mar-98 | 1.00  | Mar-03 | -0.62 | Mar-08 | 0.98  | Mar-13 | -0.71 | Mar-18 | 1.42  |
| Apr-88 | 0.42  | Apr-93 | -2.43 | Apr-98 | 0.89  | Apr-03 | -0.61 | Apr-08 | 0.68  | Apr-13 | -0.86 | Apr-18 | 1.38  |
| May-88 | 0.53  | May-93 | -2.48 | May-98 | 0.83  | May-03 | -0.80 | May-08 | 0.69  | May-13 | -0.69 | May-18 | 1.44  |
| Jun-88 | 0.72  | Jun-93 | -2.50 | Jun-98 | 0.84  | Jun-03 | -0.86 | Jun-08 | 0.44  | Jun-13 | -0.59 | Jun-18 | 1.40  |
| Jul-88 | 0.76  | Jul-93 | -2.50 | Jul-98 | 0.78  | Jul-03 | -0.83 | Jul-08 | 0.18  | Jul-13 | -0.53 | Jul-18 | 1.30  |
| Aug-88 | 0.84  | Aug-93 | -2.39 | Aug-98 | 0.62  | Aug-03 | -0.59 | Aug-08 | 0.11  | Aug-13 | -0.30 | Aug-18 | 1.21  |
| Sep-88 | 0.97  | Sep-93 | -2.22 | Sep-98 | 0.36  | Sep-03 | -0.61 | Sep-08 | -0.32 | Sep-13 | -0.21 | Sep-18 | 1.27  |
| Oct-88 | 1.05  | Oct-93 | -2.10 | Oct-98 | -0.01 | Oct-03 | -0.40 | Oct-08 | -0.82 | Oct-13 | -0.10 | Oct-18 | 1.07  |
| Nov-88 | 1.13  | Nov-93 | -1.85 | Nov-98 | -0.08 | Nov-03 | -0.21 | Nov-08 | -1.59 | Nov-13 | 0.18  | Nov-18 | 1.08  |
| Dec-88 | 1.23  | Dec-93 | -1.77 | Dec-98 | -0.24 | Dec-03 | -0.23 | Dec-08 | -2.33 | Dec-13 | 0.20  | Dec-18 | 0.86  |
| Jan-89 | 1.24  | Jan-94 | -1.41 | Jan-99 | -0.39 | Jan-04 | -0.16 | Jan-09 | -2.45 | Jan-14 | 0.25  | Jan-19 | 0.69  |
| Feb-89 | 1.27  | Feb-94 | -1.16 | Feb-99 | -0.53 | Feb-04 | -0.28 | Feb-09 | -3.05 | Feb-14 | 0.28  | Feb-19 | 0.69  |
| Mar-89 | 1.26  | Mar-94 | -0.92 | Mar-99 | -0.59 | Mar-04 | -0.25 | Mar-09 | -3.30 | Mar-14 | 0.30  | Mar-19 | 0.54  |
| Apr-89 | 1.24  | Apr-94 | -0.65 | Apr-99 | -0.58 | Apr-04 | 0.14  | Apr-09 | -3.24 | Apr-14 | 0.28  | Apr-19 | 0.42  |
| May-89 | 1.25  | May-94 | -0.48 | May-99 | -0.58 | May-04 | 0.07  | May-09 | -3.27 | May-14 | 0.28  | May-19 | 0.30  |
| Jun-89 | 1.29  | Jun-94 | -0.30 | Jun-99 | -0.42 | Jun-04 | 0.24  | Jun-09 | -3.20 | Jun-14 | 0.18  | Jun-19 | 0.17  |
| Jul-89 | 1.23  | Jul-94 | -0.14 | Jul-99 | -0.30 | Jul-04 | 0.36  | Jul-09 | -3.06 | Jul-14 | 0.22  | Jul-19 | -0.12 |
| Aug-89 | 1.20  | Aug-94 | 0.00  | Aug-99 | -0.17 | Aug-04 | 0.32  | Aug-09 | -2.64 | Aug-14 | 0.20  |        |       |
| Sep-89 | 1.07  | Sep-94 | 0.26  | Sep-99 | 0.04  | Sep-04 | 0.34  | Sep-09 | -2.52 | Sep-14 | 0.13  |        |       |
| Oct-89 | 1.02  | Oct-94 | 0.50  | Oct-99 | 0.21  | Oct-04 | 0.39  | Oct-09 | -2.26 | Oct-14 | 0.16  |        |       |
| Nov-89 | 1.08  | Nov-94 | 0.66  | Nov-99 | 0.45  | Nov-04 | 0.26  | Nov-09 | -2.05 | Nov-14 | 0.28  |        |       |
| Dec-89 | 1.01  | Dec-94 | 0.83  | Dec-99 | 0.60  | Dec-04 | 0.29  | Dec-09 | -1.81 | Dec-14 | 0.22  |        |       |