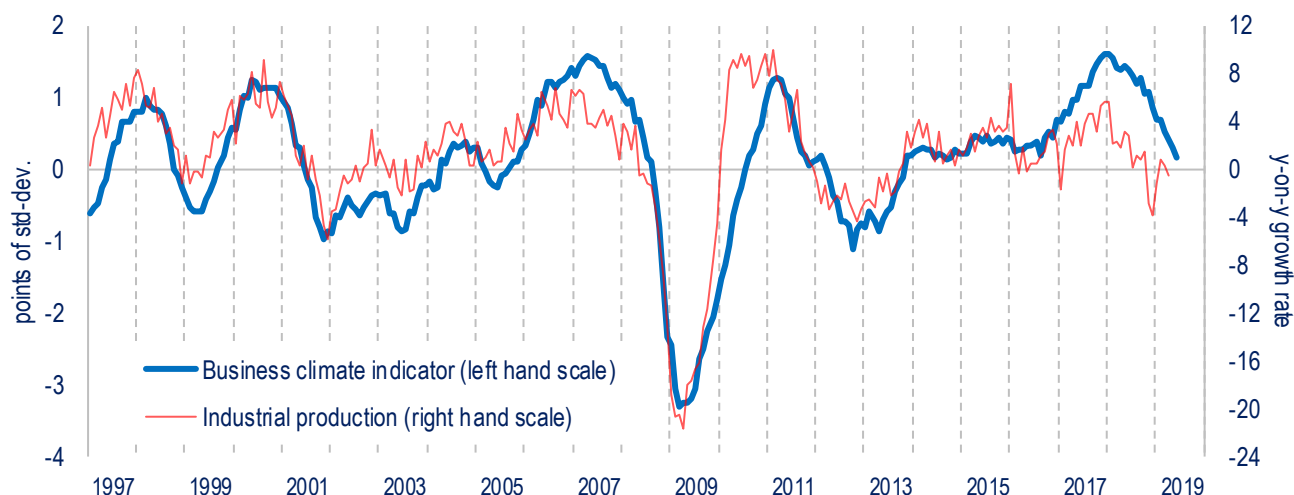




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator down in May

In June 2019, the Business Climate Indicator (BCI) for the euro area decreased (by 0.13 points to +0.17). Managers' *production expectations*, as well as their views on *overall* and *export order books* and the level of *stocks* deteriorated. Only the assessments of *past production* 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)
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 July 2019 Economic Sentiment Indicator 30 July 2019 Business Climate Indicator for the euro area 30 July 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 | -1.53 | 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 | 0.92 | 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 | 0.82 | 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 | 1.24 | May-05 | -0.23 | May-10 | -0.42 | May-15 | 0.45 |
| 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 | 0.28 | 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 | 0.49 | 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 | 1.24 | 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 | 1.05 | May-16 | 0.33 |
| Jun-86 | -0.24 | Jun-91 | -0.97 | Jun-96 | -1.16 | Jun-01 | 0.07 | Jun-06 | 1.21 | Jun-11 | 1.00 | Jun-16 | 0.32 |
| 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 | 0.19 |
| 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 | 0.19 | Oct-16 | 0.52 |
| 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 | -0.83 | Dec-01 | -0.85 | Dec-06 | 1.43 | Dec-11 | 0.10 | Dec-16 | 0.69 |
| Jan-87 | -0.43 | 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 | 0.96 |
| May-87 | -0.38 | May-92 | -1.19 | 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 | -1.24 | Jun-97 | 0.15 | 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 | -0.79 | Sep-17 | 1.36 |
| Oct-87 | -0.03 | Oct-92 | -1.96 | 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 | 0.67 | 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 | 1.00 | Jan-13 | -0.82 | Jan-18 | 1.62 |
| 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 | -2.30 | Mar-98 | 1.00 | Mar-03 | -0.62 | Mar-08 | 0.98 | Mar-13 | -0.71 | Mar-18 | 1.41 |
| Apr-88 | 0.42 | Apr-93 | -2.43 | Apr-98 | 0.89 | Apr-03 | -0.61 | Apr-08 | 0.67 | 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 | -2.49 | Jun-98 | 0.83 | Jun-03 | -0.86 | Jun-08 | 0.44 | Jun-13 | -0.59 | Jun-18 | 1.40 |
| Jul-88 | 0.76 | Jul-93 | -2.49 | Jul-98 | 0.78 | Jul-03 | -0.83 | Jul-08 | 0.18 | Jul-13 | -0.53 | Jul-18 | 1.29 |
| Aug-88 | 0.83 | Aug-93 | -2.39 | Aug-98 | 0.61 | Aug-03 | -0.59 | Aug-08 | 0.11 | Aug-13 | -0.30 | Aug-18 | 1.21 |
| Sep-88 | 0.96 | Sep-93 | -2.22 | Sep-98 | 0.35 | 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 | -0.09 | 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 | 1.23 | 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 | -3.26 | 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 | 1.22 | Jul-94 | -0.14 | Jul-99 | -0.30 | Jul-04 | 0.36 | Jul-09 | -3.05 | Jul-14 | 0.22 | | |
| 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 | -2.51 | 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 | | |