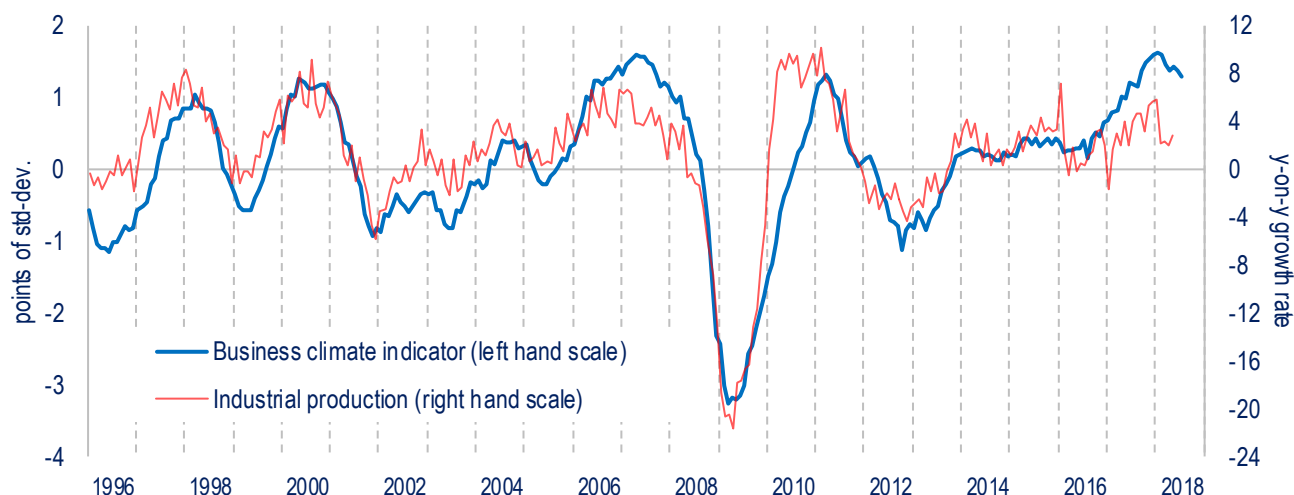




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator decreases in July

In July, the Business Climate Indicator (BCI) for the euro area decreased (by -0.09 points to $+1.29$). Managers' appraisals of their *overall* and *export order books* worsened markedly, as well as their *production expectations*, while their views on the *stocks of finished products* edged down. By contrast, managers' 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 August 2018
	Economic Sentiment Indicator	30 August 2018
	Business Climate Indicator for the euro area	30 August 2018

Business climate indicator, euro area

Jan-85	-0.09	Jan-90	1.05	Jan-95	0.93	Jan-00	0.58	Jan-05	0.34	Jan-10	-1.49	Jan-15	0.20
Feb-85	-0.18	Feb-90	1.01	Feb-95	1.04	Feb-00	0.84	Feb-05	0.13	Feb-10	-1.31	Feb-15	0.18
Mar-85	-0.38	Mar-90	0.97	Mar-95	0.92	Mar-00	1.04	Mar-05	-0.01	Mar-10	-1.02	Mar-15	0.35
Apr-85	-0.29	Apr-90	0.93	Apr-95	0.84	Apr-00	1.00	Apr-05	-0.16	Apr-10	-0.60	Apr-15	0.44
May-85	-0.12	May-90	0.87	May-95	0.81	May-00	1.26	May-05	-0.20	May-10	-0.39	May-15	0.43
Jun-85	-0.09	Jun-90	0.74	Jun-95	0.59	Jun-00	1.21	Jun-05	-0.22	Jun-10	-0.23	Jun-15	0.35
Jul-85	-0.03	Jul-90	0.71	Jul-95	0.48	Jul-00	1.12	Jul-05	-0.09	Jul-10	0.05	Jul-15	0.44
Aug-85	0.02	Aug-90	0.66	Aug-95	0.33	Aug-00	1.14	Aug-05	-0.04	Aug-10	0.23	Aug-15	0.33
Sep-85	0.00	Sep-90	0.51	Sep-95	0.11	Sep-00	1.16	Sep-05	0.05	Sep-10	0.32	Sep-15	0.36
Oct-85	0.08	Oct-90	0.43	Oct-95	-0.05	Oct-00	1.17	Oct-05	0.15	Oct-10	0.53	Oct-15	0.44
Nov-85	-0.06	Nov-90	0.27	Nov-95	-0.21	Nov-00	1.18	Nov-05	0.13	Nov-10	0.65	Nov-15	0.36
Dec-85	-0.04	Dec-90	0.11	Dec-95	-0.40	Dec-00	1.07	Dec-05	0.31	Dec-10	0.95	Dec-15	0.44
Jan-86	-0.23	Jan-91	-0.35	Jan-96	-0.57	Jan-01	0.98	Jan-06	0.36	Jan-11	1.17	Jan-16	0.37
Feb-86	-0.25	Feb-91	-0.59	Feb-96	-0.82	Feb-01	0.87	Feb-06	0.53	Feb-11	1.25	Feb-16	0.23
Mar-86	-0.30	Mar-91	-0.82	Mar-96	-1.03	Mar-01	0.64	Mar-06	0.73	Mar-11	1.31	Mar-16	0.26
Apr-86	-0.28	Apr-91	-0.77	Apr-96	-1.09	Apr-01	0.37	Apr-06	1.02	Apr-11	1.25	Apr-16	0.26
May-86	-0.23	May-91	-0.87	May-96	-1.09	May-01	0.35	May-06	0.95	May-11	1.03	May-16	0.30
Jun-86	-0.19	Jun-91	-0.92	Jun-96	-1.15	Jun-01	0.12	Jun-06	1.24	Jun-11	0.98	Jun-16	0.30
Jul-86	-0.20	Jul-91	-0.97	Jul-96	-1.02	Jul-01	-0.10	Jul-06	1.23	Jul-11	0.70	Jul-16	0.40
Aug-86	-0.18	Aug-91	-0.96	Aug-96	-1.02	Aug-01	-0.23	Aug-06	1.18	Aug-11	0.40	Aug-16	0.16
Sep-86	-0.21	Sep-91	-1.06	Sep-96	-0.90	Sep-01	-0.63	Sep-06	1.27	Sep-11	0.24	Sep-16	0.42
Oct-86	-0.33	Oct-91	-1.05	Oct-96	-0.79	Oct-01	-0.78	Oct-06	1.28	Oct-11	0.17	Oct-16	0.52
Nov-86	-0.36	Nov-91	-1.09	Nov-96	-0.84	Nov-01	-0.93	Nov-06	1.34	Nov-11	0.05	Nov-16	0.46
Dec-86	-0.24	Dec-91	-1.17	Dec-96	-0.81	Dec-01	-0.82	Dec-06	1.44	Dec-11	0.09	Dec-16	0.65
Jan-87	-0.39	Jan-92	-1.09	Jan-97	-0.58	Jan-02	-0.88	Jan-07	1.32	Jan-12	0.14	Jan-17	0.67
Feb-87	-0.54	Feb-92	-0.99	Feb-97	-0.50	Feb-02	-0.63	Feb-07	1.46	Feb-12	0.19	Feb-17	0.79
Mar-87	-0.46	Mar-92	-1.02	Mar-97	-0.45	Mar-02	-0.64	Mar-07	1.55	Mar-12	0.05	Mar-17	0.82
Apr-87	-0.43	Apr-92	-1.09	Apr-97	-0.21	Apr-02	-0.51	Apr-07	1.60	Apr-12	-0.12	Apr-17	1.01
May-87	-0.35	May-92	-1.16	May-97	-0.11	May-02	-0.34	May-07	1.57	May-12	-0.35	May-17	0.98
Jun-87	-0.24	Jun-92	-1.23	Jun-97	0.17	Jun-02	-0.47	Jun-07	1.58	Jun-12	-0.45	Jun-17	1.21
Jul-87	-0.18	Jul-92	-1.32	Jul-97	0.40	Jul-02	-0.52	Jul-07	1.48	Jul-12	-0.71	Jul-17	1.17
Aug-87	-0.06	Aug-92	-1.43	Aug-97	0.42	Aug-02	-0.61	Aug-07	1.46	Aug-12	-0.72	Aug-17	1.16
Sep-87	0.00	Sep-92	-1.68	Sep-97	0.69	Sep-02	-0.50	Sep-07	1.31	Sep-12	-0.81	Sep-17	1.39
Oct-87	0.01	Oct-92	-1.94	Oct-97	0.71	Oct-02	-0.42	Oct-07	1.16	Oct-12	-1.12	Oct-17	1.48
Nov-87	0.09	Nov-92	-2.14	Nov-97	0.70	Nov-02	-0.34	Nov-07	1.22	Nov-12	-0.85	Nov-17	1.56
Dec-87	0.16	Dec-92	-2.26	Dec-97	0.84	Dec-02	-0.31	Dec-07	1.15	Dec-12	-0.77	Dec-17	1.61
Jan-88	0.19	Jan-93	-2.32	Jan-98	0.83	Jan-03	-0.34	Jan-08	1.02	Jan-13	-0.81	Jan-18	1.63
Feb-88	0.31	Feb-93	-2.35	Feb-98	0.85	Feb-03	-0.32	Feb-08	0.95	Feb-13	-0.59	Feb-18	1.59
Mar-88	0.40	Mar-93	-2.29	Mar-98	1.03	Mar-03	-0.57	Mar-08	1.00	Mar-13	-0.71	Mar-18	1.46
Apr-88	0.45	Apr-93	-2.41	Apr-98	0.93	Apr-03	-0.57	Apr-08	0.70	Apr-13	-0.86	Apr-18	1.38
May-88	0.57	May-93	-2.46	May-98	0.86	May-03	-0.76	May-08	0.70	May-13	-0.68	May-18	1.44
Jun-88	0.75	Jun-93	-2.46	Jun-98	0.86	Jun-03	-0.81	Jun-08	0.45	Jun-13	-0.58	Jun-18	1.38
Jul-88	0.79	Jul-93	-2.47	Jul-98	0.81	Jul-03	-0.81	Jul-08	0.20	Jul-13	-0.50	Jul-18	1.29
Aug-88	0.86	Aug-93	-2.37	Aug-98	0.64	Aug-03	-0.57	Aug-08	0.13	Aug-13	-0.28		
Sep-88	0.99	Sep-93	-2.17	Sep-98	0.37	Sep-03	-0.59	Sep-08	-0.30	Sep-13	-0.20		
Oct-88	1.07	Oct-93	-2.08	Oct-98	0.02	Oct-03	-0.38	Oct-08	-0.78	Oct-13	-0.10		
Nov-88	1.17	Nov-93	-1.82	Nov-98	-0.06	Nov-03	-0.19	Nov-08	-1.57	Nov-13	0.19		
Dec-88	1.26	Dec-93	-1.74	Dec-98	-0.22	Dec-03	-0.20	Dec-08	-2.32	Dec-13	0.21		
Jan-89	1.27	Jan-94	-1.39	Jan-99	-0.36	Jan-04	-0.16	Jan-09	-2.43	Jan-14	0.24		
Feb-89	1.30	Feb-94	-1.13	Feb-99	-0.52	Feb-04	-0.28	Feb-09	-3.01	Feb-14	0.28		
Mar-89	1.28	Mar-94	-0.88	Mar-99	-0.58	Mar-04	-0.22	Mar-09	-3.27	Mar-14	0.29		
Apr-89	1.26	Apr-94	-0.62	Apr-99	-0.56	Apr-04	0.13	Apr-09	-3.19	Apr-14	0.26		
May-89	1.28	May-94	-0.44	May-99	-0.56	May-04	0.08	May-09	-3.22	May-14	0.27		
Jun-89	1.31	Jun-94	-0.26	Jun-99	-0.40	Jun-04	0.23	Jun-09	-3.16	Jun-14	0.17		
Jul-89	1.25	Jul-94	-0.11	Jul-99	-0.29	Jul-04	0.40	Jul-09	-3.01	Jul-14	0.21		
Aug-89	1.22	Aug-94	0.04	Aug-99	-0.16	Aug-04	0.38	Aug-09	-2.58	Aug-14	0.19		
Sep-89	1.10	Sep-94	0.29	Sep-99	0.04	Sep-04	0.37	Sep-09	-2.46	Sep-14	0.11		
Oct-89	1.05	Oct-94	0.53	Oct-99	0.22	Oct-04	0.41	Oct-09	-2.22	Oct-14	0.13		
Nov-89	1.10	Nov-94	0.70	Nov-99	0.44	Nov-04	0.29	Nov-09	-1.99	Nov-14	0.25		
Dec-89	1.04	Dec-94	0.86	Dec-99	0.59	Dec-04	0.33	Dec-09	-1.76	Dec-14	0.18		