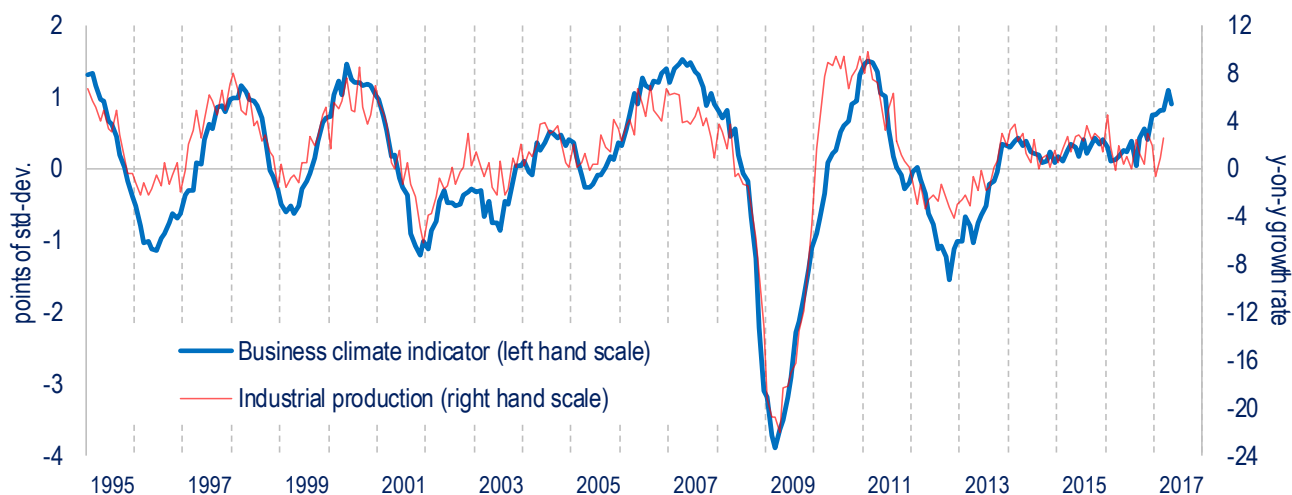




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator drops in May

In May 2017, the Business Climate Indicator (BCI) for the euro area dropped (-0.20 points to +0.90). The correction was driven by managers' sharply worsened assessment of the *past production* and, to a lesser extent, the *stocks of finished products*. By contrast, managers' *production expectations* and their views on *overall order books* and *export order books* 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.

© European Union, 2017

Reproduction is authorised provided the source is acknowledged

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	22 June 2017
	Economic Sentiment Indicator	29 June 2017
	Business Climate Indicator for the euro area	29 June 2017

Business climate indicator, euro area

Jan-85	-0.13	Jan-90	1.04	Jan-95	1.31	Jan-00	0.73	Jan-05	0.36	Jan-10	-0.89	Jan-15	0.17
Feb-85	-0.39	Feb-90	0.96	Feb-95	1.34	Feb-00	1.03	Feb-05	0.15	Feb-10	-0.69	Feb-15	0.11
Mar-85	-0.56	Mar-90	0.95	Mar-95	1.18	Mar-00	1.23	Mar-05	-0.07	Mar-10	-0.34	Mar-15	0.26
Apr-85	-0.32	Apr-90	0.86	Apr-95	0.98	Apr-00	1.03	Apr-05	-0.26	Apr-10	0.10	Apr-15	0.35
May-85	-0.14	May-90	0.83	May-95	0.95	May-00	1.47	May-05	-0.26	May-10	0.22	May-15	0.31
Jun-85	-0.06	Jun-90	0.61	Jun-95	0.67	Jun-00	1.25	Jun-05	-0.22	Jun-10	0.26	Jun-15	0.17
Jul-85	0.02	Jul-90	0.70	Jul-95	0.62	Jul-00	1.22	Jul-05	-0.07	Jul-10	0.52	Jul-15	0.41
Aug-85	0.05	Aug-90	0.62	Aug-95	0.46	Aug-00	1.21	Aug-05	-0.08	Aug-10	0.60	Aug-15	0.21
Sep-85	0.00	Sep-90	0.46	Sep-95	0.20	Sep-00	1.16	Sep-05	0.03	Sep-10	0.68	Sep-15	0.34
Oct-85	0.10	Oct-90	0.36	Oct-95	0.03	Oct-00	1.19	Oct-05	0.17	Oct-10	0.90	Oct-15	0.44
Nov-85	-0.15	Nov-90	0.27	Nov-95	-0.18	Nov-00	1.16	Nov-05	0.14	Nov-10	0.95	Nov-15	0.35
Dec-85	0.00	Dec-90	0.25	Dec-95	-0.39	Dec-00	1.03	Dec-05	0.37	Dec-10	1.32	Dec-15	0.41
Jan-86	-0.24	Jan-91	-0.02	Jan-96	-0.50	Jan-01	0.97	Jan-06	0.32	Jan-11	1.47	Jan-16	0.31
Feb-86	-0.34	Feb-91	-0.46	Feb-96	-0.79	Feb-01	0.74	Feb-06	0.57	Feb-11	1.51	Feb-16	0.12
Mar-86	-0.43	Mar-91	-0.56	Mar-96	-1.02	Mar-01	0.55	Mar-06	0.76	Mar-11	1.50	Mar-16	0.14
Apr-86	-0.11	Apr-91	-0.38	Apr-96	-1.00	Apr-01	0.18	Apr-06	1.07	Apr-11	1.37	Apr-16	0.17
May-86	-0.22	May-91	-0.56	May-96	-1.12	May-01	0.20	May-06	0.91	May-11	1.07	May-16	0.26
Jun-86	0.00	Jun-91	-0.60	Jun-96	-1.14	Jun-01	-0.11	Jun-06	1.28	Jun-11	1.01	Jun-16	0.23
Jul-86	-0.11	Jul-91	-0.58	Jul-96	-0.96	Jul-01	-0.25	Jul-06	1.18	Jul-11	0.57	Jul-16	0.38
Aug-86	-0.10	Aug-91	-0.66	Aug-96	-0.91	Aug-01	-0.36	Aug-06	1.12	Aug-11	0.19	Aug-16	0.06
Sep-86	-0.07	Sep-91	-0.81	Sep-96	-0.74	Sep-01	-0.90	Sep-06	1.23	Sep-11	0.02	Sep-16	0.44
Oct-86	-0.21	Oct-91	-0.74	Oct-96	-0.62	Oct-01	-1.07	Oct-06	1.20	Oct-11	-0.08	Oct-16	0.56
Nov-86	-0.33	Nov-91	-0.74	Nov-96	-0.69	Nov-01	-1.19	Nov-06	1.33	Nov-11	-0.28	Nov-16	0.42
Dec-86	-0.17	Dec-91	-0.91	Dec-96	-0.62	Dec-01	-1.01	Dec-06	1.41	Dec-11	-0.18	Dec-16	0.76
Jan-87	-0.34	Jan-92	-0.88	Jan-97	-0.35	Jan-02	-1.12	Jan-07	1.22	Jan-12	-0.04	Jan-17	0.76
Feb-87	-0.46	Feb-92	-0.62	Feb-97	-0.30	Feb-02	-0.86	Feb-07	1.41	Feb-12	0.03	Feb-17	0.82
Mar-87	-0.37	Mar-92	-0.66	Mar-97	-0.30	Mar-02	-0.72	Mar-07	1.46	Mar-12	-0.14	Mar-17	0.82
Apr-87	-0.25	Apr-92	-0.69	Apr-97	0.10	Apr-02	-0.44	Apr-07	1.53	Apr-12	-0.34	Apr-17	1.10
May-87	-0.14	May-92	-0.87	May-97	0.07	May-02	-0.29	May-07	1.44	May-12	-0.61	May-17	0.90
Jun-87	-0.04	Jun-92	-0.89	Jun-97	0.41	Jun-02	-0.46	Jun-07	1.50	Jun-12	-0.78		
Jul-87	0.02	Jul-92	-1.00	Jul-97	0.62	Jul-02	-0.47	Jul-07	1.36	Jul-12	-1.11		
Aug-87	0.14	Aug-92	-1.21	Aug-97	0.56	Aug-02	-0.51	Aug-07	1.31	Aug-12	-1.07		
Sep-87	0.22	Sep-92	-1.54	Sep-97	0.86	Sep-02	-0.49	Sep-07	1.14	Sep-12	-1.22		
Oct-87	0.18	Oct-92	-1.88	Oct-97	0.89	Oct-02	-0.35	Oct-07	0.88	Oct-12	-1.54		
Nov-87	0.35	Nov-92	-2.11	Nov-97	0.81	Nov-02	-0.32	Nov-07	1.06	Nov-12	-1.11		
Dec-87	0.37	Dec-92	-2.29	Dec-97	0.97	Dec-02	-0.27	Dec-07	0.91	Dec-12	-1.01		
Jan-88	0.33	Jan-93	-2.43	Jan-98	1.00	Jan-03	-0.33	Jan-08	0.79	Jan-13	-1.00		
Feb-88	0.49	Feb-93	-2.28	Feb-98	0.99	Feb-03	-0.29	Feb-08	0.72	Feb-13	-0.67		
Mar-88	0.58	Mar-93	-2.24	Mar-98	1.16	Mar-03	-0.66	Mar-08	0.82	Mar-13	-0.80		
Apr-88	0.53	Apr-93	-2.43	Apr-98	1.09	Apr-03	-0.45	Apr-08	0.47	Apr-13	-1.02		
May-88	0.79	May-93	-2.37	May-98	0.98	May-03	-0.76	May-08	0.57	May-13	-0.75		
Jun-88	0.90	Jun-93	-2.34	Jun-98	0.94	Jun-03	-0.74	Jun-08	0.21	Jun-13	-0.65		
Jul-88	0.79	Jul-93	-2.34	Jul-98	0.89	Jul-03	-0.85	Jul-08	-0.05	Jul-13	-0.51		
Aug-88	0.99	Aug-93	-2.16	Aug-98	0.72	Aug-03	-0.46	Aug-08	-0.16	Aug-13	-0.20		
Sep-88	1.04	Sep-93	-1.91	Sep-98	0.43	Sep-03	-0.49	Sep-08	-0.67	Sep-13	-0.17		
Oct-88	1.15	Oct-93	-1.80	Oct-98	-0.01	Oct-03	-0.16	Oct-08	-1.25	Oct-13	-0.03		
Nov-88	1.29	Nov-93	-1.50	Nov-98	-0.10	Nov-03	0.04	Nov-08	-2.21	Nov-13	0.34		
Dec-88	1.37	Dec-93	-1.39	Dec-98	-0.29	Dec-03	0.04	Dec-08	-3.09	Dec-13	0.32		
Jan-89	1.30	Jan-94	-1.06	Jan-99	-0.48	Jan-04	0.11	Jan-09	-3.17	Jan-14	0.30		
Feb-89	1.21	Feb-94	-0.69	Feb-99	-0.60	Feb-04	-0.04	Feb-09	-3.72	Feb-14	0.39		
Mar-89	1.26	Mar-94	-0.46	Mar-99	-0.51	Mar-04	-0.08	Mar-09	-3.89	Mar-14	0.44		
Apr-89	1.23	Apr-94	-0.21	Apr-99	-0.61	Apr-04	0.37	Apr-09	-3.64	Apr-14	0.34		
May-89	1.23	May-94	0.06	May-99	-0.51	May-04	0.26	May-09	-3.50	May-14	0.39		
Jun-89	1.37	Jun-94	0.23	Jun-99	-0.28	Jun-04	0.38	Jun-09	-3.17	Jun-14	0.24		
Jul-89	1.12	Jul-94	0.41	Jul-99	-0.18	Jul-04	0.51	Jul-09	-2.90	Jul-14	0.23		
Aug-89	1.24	Aug-94	0.54	Aug-99	-0.06	Aug-04	0.49	Aug-09	-2.28	Aug-14	0.20		
Sep-89	1.06	Sep-94	0.79	Sep-99	0.15	Sep-04	0.44	Sep-09	-2.13	Sep-14	0.10		
Oct-89	1.06	Oct-94	0.99	Oct-99	0.38	Oct-04	0.48	Oct-09	-1.78	Oct-14	0.12		
Nov-89	1.12	Nov-94	1.22	Nov-99	0.66	Nov-04	0.33	Nov-09	-1.40	Nov-14	0.24		
Dec-89	1.06	Dec-94	1.30	Dec-99	0.71	Dec-04	0.42	Dec-09	-1.10	Dec-14	0.10		