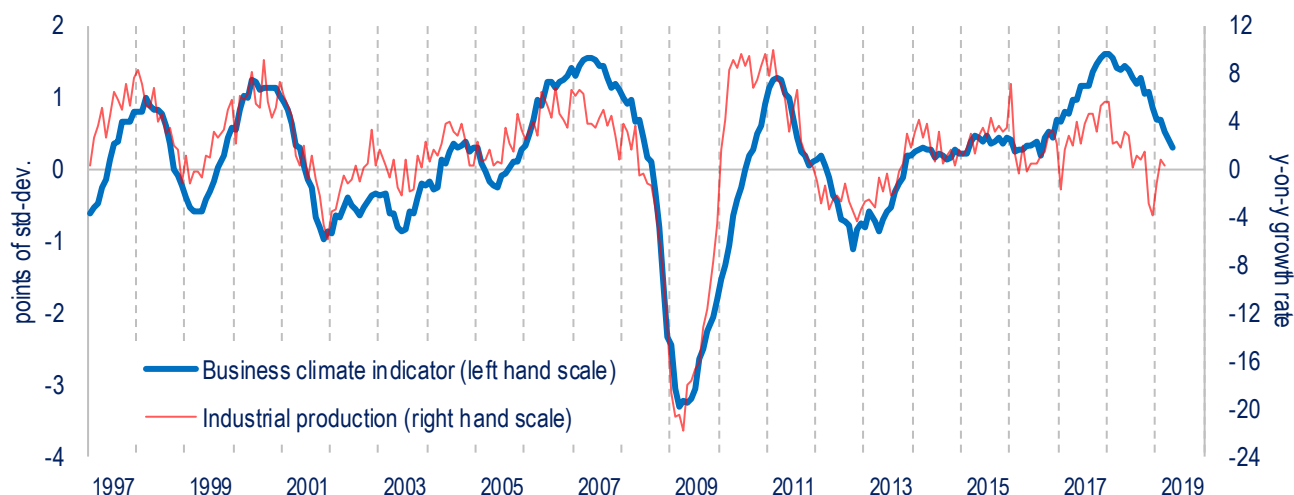




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator down in May

In May 2019, the Business Climate Indicator (BCI) for the euro area decreased (by 0.12 points to +0.30). Managers' views on the *past production*, as well as *export order books* deteriorated sharply, as did, to a lesser extent, their assessments of *overall order books*, while the *production expectations* and appraisals of the *stocks of finished products* 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 20 June 2019
	Economic Sentiment Indicator 27 June 2019
	Business Climate Indicator for the euro area 27 June 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	0.97	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	-0.40	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	-0.64	Feb-96	-0.83	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	-0.24	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	-0.25	Sep-91	-1.10	Sep-96	-0.92	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	-0.96	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	1.42	Dec-11	0.10	Dec-16	0.69
Jan-87	-0.43	Jan-92	-1.12	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	-0.53	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	0.96
Jun-87	-0.27	Jun-92	-1.24	Jun-97	0.15	Jun-02	-0.50	Jun-07	1.53	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	-0.10	Aug-92	-1.45	Aug-97	0.39	Aug-02	-0.64	Aug-07	1.44	Aug-12	-0.73	Aug-17	1.15
Sep-87	-0.03	Sep-92	-1.70	Sep-97	0.66	Sep-02	-0.52	Sep-07	1.28	Sep-12	-0.78	Sep-17	1.36
Oct-87	-0.03	Oct-92	-1.96	Oct-97	0.67	Oct-02	-0.43	Oct-07	1.14	Oct-12	-1.10	Oct-17	1.48
Nov-87	0.05	Nov-92	-2.16	Nov-97	0.67	Nov-02	-0.36	Nov-07	1.20	Nov-12	-0.83	Nov-17	1.55
Dec-87	0.12	Dec-92	-2.27	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	-2.33	Jan-98	0.81	Jan-03	-0.36	Jan-08	1.00	Jan-13	-0.81	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	-0.58	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	-2.42	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	-0.85	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	-0.29	Aug-18	1.21
Sep-88	0.96	Sep-93	-2.21	Sep-98	0.35	Sep-03	-0.61	Sep-08	-0.32	Sep-13	-0.20	Sep-18	1.27
Oct-88	1.05	Oct-93	-2.10	Oct-98	-0.01	Oct-03	-0.39	Oct-08	-0.82	Oct-13	-0.10	Oct-18	1.07
Nov-88	1.13	Nov-93	-1.84	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	-0.22	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	-3.04	Feb-14	0.28	Feb-19	0.69
Mar-89	1.25	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	-3.19	Jun-14	0.18		
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	0.01	Aug-99	-0.17	Aug-04	0.32	Aug-09	-2.63	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	-2.04	Nov-14	0.28		
Dec-89	1.01	Dec-94	0.83	Dec-99	0.59	Dec-04	0.29	Dec-09	-1.80	Dec-14	0.22		