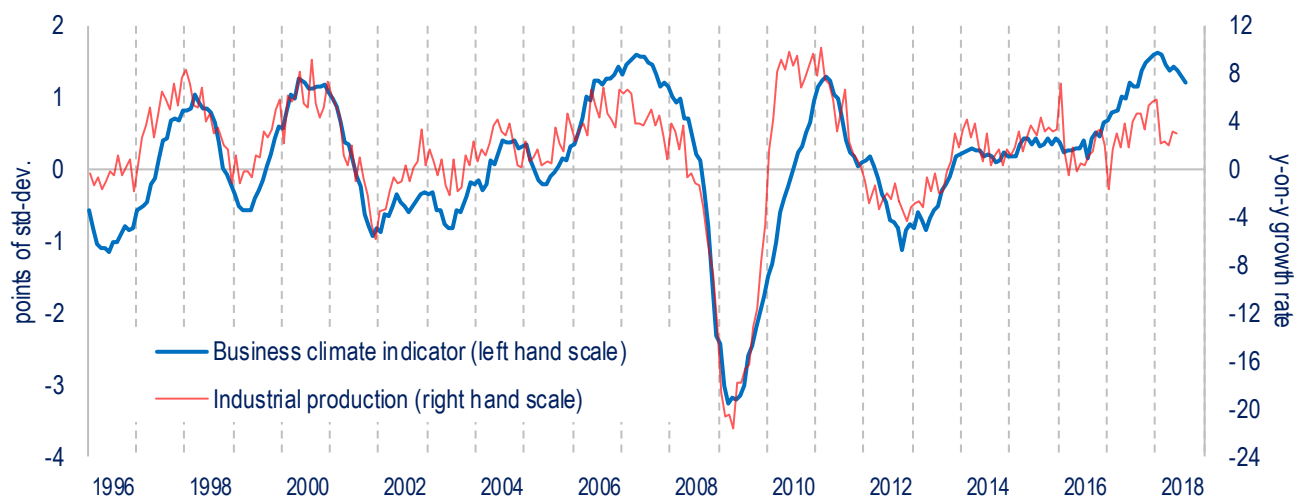




## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

### Business Climate Indicator decreases in August

In August, the Business Climate Indicator (BCI) for the euro area decreased slightly (by  $-0.08$  points to  $+1.22$ ). Managers' appraisals of their *overall order books* and *past production* worsened markedly, while their views on *export order books* and the *stocks of finished products* merely edged down. By contrast, managers' *production expectations* 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:

<b>Mail:</b>	European Commission DG ECFIN / Unit A3 200, Rue de La Loi B-1049 Brussels
<b>Email:</b>	<a href="mailto:ECFIN-BCS-MAIL@ec.europa.eu">ECFIN-BCS-MAIL@ec.europa.eu</a>
<b>Website:</b>	<a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm">http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm</a>
<b>Upcoming releases:</b>	Flash Consumer Confidence Indicator 23 September 2018
	Economic Sentiment Indicator 27 September 2018
	Business Climate Indicator for the euro area 27 September 2018

**Business climate indicator, euro area**

Jan-85	-0.09	Jan-90	1.05	Jan-95	0.93	Jan-00	0.57	Jan-05	0.34	Jan-10	-1.50	Jan-15	0.19
Feb-85	-0.18	Feb-90	1.00	Feb-95	1.04	Feb-00	0.83	Feb-05	0.13	Feb-10	-1.31	Feb-15	0.17
Mar-85	-0.38	Mar-90	0.96	Mar-95	0.92	Mar-00	1.03	Mar-05	-0.01	Mar-10	-1.03	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	0.43
May-85	-0.12	May-90	0.87	May-95	0.81	May-00	1.25	May-05	-0.20	May-10	-0.39	May-15	0.42
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	0.04	Jul-15	0.44
Aug-85	0.02	Aug-90	0.66	Aug-95	0.33	Aug-00	1.14	Aug-05	-0.05	Aug-10	0.23	Aug-15	0.33
Sep-85	0.00	Sep-90	0.50	Sep-95	0.11	Sep-00	1.16	Sep-05	0.04	Sep-10	0.31	Sep-15	0.36
Oct-85	0.07	Oct-90	0.43	Oct-95	-0.05	Oct-00	1.16	Oct-05	0.15	Oct-10	0.52	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	0.64	Nov-15	0.36
Dec-85	-0.04	Dec-90	0.10	Dec-95	-0.41	Dec-00	1.06	Dec-05	0.31	Dec-10	0.95	Dec-15	0.44
Jan-86	-0.23	Jan-91	-0.36	Jan-96	-0.57	Jan-01	0.97	Jan-06	0.35	Jan-11	1.16	Jan-16	0.37
Feb-86	-0.25	Feb-91	-0.60	Feb-96	-0.82	Feb-01	0.86	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	0.72	Mar-11	1.30	Mar-16	0.25
Apr-86	-0.29	Apr-91	-0.77	Apr-96	-1.09	Apr-01	0.36	Apr-06	1.02	Apr-11	1.24	Apr-16	0.26
May-86	-0.24	May-91	-0.87	May-96	-1.09	May-01	0.34	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	0.11	Jun-06	1.23	Jun-11	0.98	Jun-16	0.29
Jul-86	-0.20	Jul-91	-0.97	Jul-96	-1.03	Jul-01	-0.11	Jul-06	1.23	Jul-11	0.70	Jul-16	0.39
Aug-86	-0.19	Aug-91	-0.97	Aug-96	-1.02	Aug-01	-0.24	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	-1.06	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	1.33	Nov-11	0.05	Nov-16	0.45
Dec-86	-0.24	Dec-91	-1.17	Dec-96	-0.81	Dec-01	-0.83	Dec-06	1.44	Dec-11	0.08	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	-0.51	Feb-02	-0.63	Feb-07	1.46	Feb-12	0.19	Feb-17	0.78
Mar-87	-0.46	Mar-92	-1.02	Mar-97	-0.45	Mar-02	-0.65	Mar-07	1.55	Mar-12	0.05	Mar-17	0.82
Apr-87	-0.43	Apr-92	-1.09	Apr-97	-0.22	Apr-02	-0.52	Apr-07	1.60	Apr-12	-0.13	Apr-17	1.01
May-87	-0.35	May-92	-1.17	May-97	-0.12	May-02	-0.35	May-07	1.57	May-12	-0.36	May-17	0.98
Jun-87	-0.24	Jun-92	-1.23	Jun-97	0.16	Jun-02	-0.47	Jun-07	1.58	Jun-12	-0.46	Jun-17	1.20
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	1.16
Aug-87	-0.07	Aug-92	-1.44	Aug-97	0.42	Aug-02	-0.61	Aug-07	1.46	Aug-12	-0.73	Aug-17	1.15
Sep-87	0.00	Sep-92	-1.69	Sep-97	0.69	Sep-02	-0.51	Sep-07	1.31	Sep-12	-0.81	Sep-17	1.39
Oct-87	0.01	Oct-92	-1.95	Oct-97	0.70	Oct-02	-0.42	Oct-07	1.15	Oct-12	-1.12	Oct-17	1.48
Nov-87	0.08	Nov-92	-2.15	Nov-97	0.69	Nov-02	-0.34	Nov-07	1.22	Nov-12	-0.85	Nov-17	1.55
Dec-87	0.16	Dec-92	-2.26	Dec-97	0.83	Dec-02	-0.31	Dec-07	1.15	Dec-12	-0.77	Dec-17	1.60
Jan-88	0.19	Jan-93	-2.32	Jan-98	0.83	Jan-03	-0.34	Jan-08	1.02	Jan-13	-0.82	Jan-18	1.63
Feb-88	0.31	Feb-93	-2.35	Feb-98	0.84	Feb-03	-0.32	Feb-08	0.94	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	1.45
Apr-88	0.45	Apr-93	-2.41	Apr-98	0.92	Apr-03	-0.57	Apr-08	0.70	Apr-13	-0.86	Apr-18	1.38
May-88	0.56	May-93	-2.47	May-98	0.85	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	1.37
Jul-88	0.78	Jul-93	-2.47	Jul-98	0.80	Jul-03	-0.81	Jul-08	0.20	Jul-13	-0.50	Jul-18	1.30
Aug-88	0.86	Aug-93	-2.37	Aug-98	0.64	Aug-03	-0.57	Aug-08	0.13	Aug-13	-0.29	Aug-18	1.22
Sep-88	0.98	Sep-93	-2.18	Sep-98	0.37	Sep-03	-0.59	Sep-08	-0.30	Sep-13	-0.21		
Oct-88	1.07	Oct-93	-2.08	Oct-98	0.01	Oct-03	-0.38	Oct-08	-0.79	Oct-13	-0.10		
Nov-88	1.16	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	1.29	Feb-94	-1.13	Feb-99	-0.52	Feb-04	-0.28	Feb-09	-3.01	Feb-14	0.27		
Mar-89	1.28	Mar-94	-0.89	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	-0.57	May-04	0.08	May-09	-3.22	May-14	0.26		
Jun-89	1.31	Jun-94	-0.27	Jun-99	-0.41	Jun-04	0.23	Jun-09	-3.16	Jun-14	0.17		
Jul-89	1.24	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	-2.59	Aug-14	0.19		
Sep-89	1.09	Sep-94	0.28	Sep-99	0.03	Sep-04	0.37	Sep-09	-2.47	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	0.69	Nov-99	0.44	Nov-04	0.29	Nov-09	-1.99	Nov-14	0.24		
Dec-89	1.03	Dec-94	0.86	Dec-99	0.58	Dec-04	0.33	Dec-09	-1.76	Dec-14	0.18		