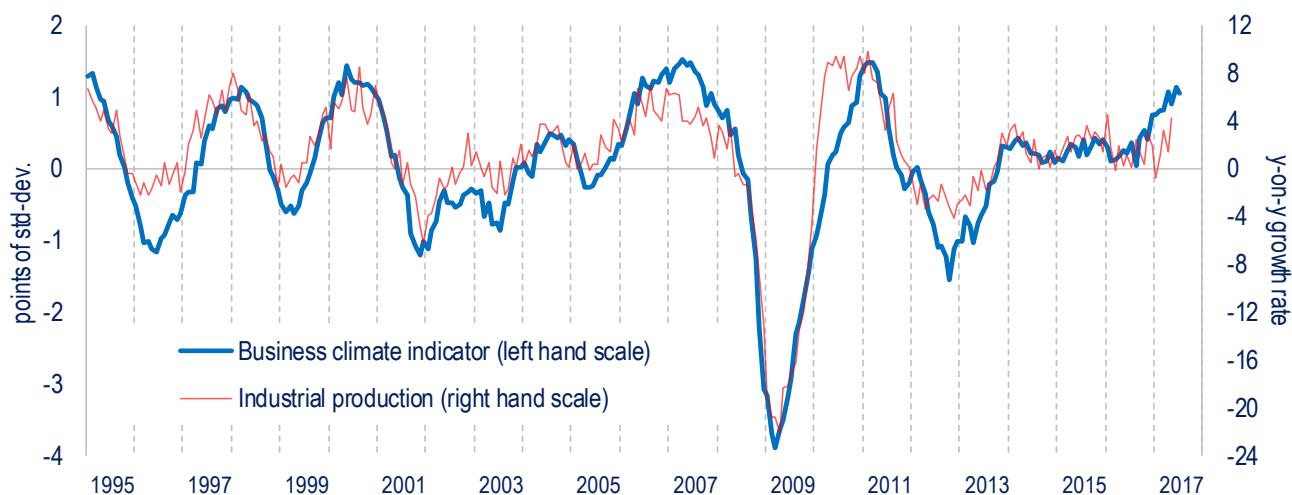




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator decreases slightly in July

In July 2017, the Business Climate Indicator (BCI) for the euro area decreased slightly (-0.11 points to +1.05). While managers' *production expectations*, as well as their appraisals of *overall order books* and the *stocks of finished products* remained broadly stable, their views on *export order books* and, in particular, *past production* deteriorated.

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 23 August 2017
	Economic Sentiment Indicator 30 August 2017
	Business Climate Indicator for the euro area 30 August 2017

Business climate indicator, euro area

Jan-85	-0.13	Jan-90	1.04	Jan-95	1.30	Jan-00	0.72	Jan-05	0.36	Jan-10	-0.92	Jan-15	0.16
Feb-85	-0.39	Feb-90	0.96	Feb-95	1.33	Feb-00	1.02	Feb-05	0.15	Feb-10	-0.71	Feb-15	0.11
Mar-85	-0.56	Mar-90	0.95	Mar-95	1.17	Mar-00	1.22	Mar-05	-0.08	Mar-10	-0.37	Mar-15	0.26
Apr-85	-0.32	Apr-90	0.85	Apr-95	0.98	Apr-00	1.03	Apr-05	-0.26	Apr-10	0.07	Apr-15	0.35
May-85	-0.14	May-90	0.83	May-95	0.95	May-00	1.46	May-05	-0.26	May-10	0.20	May-15	0.31
Jun-85	-0.07	Jun-90	0.61	Jun-95	0.67	Jun-00	1.25	Jun-05	-0.22	Jun-10	0.24	Jun-15	0.17
Jul-85	0.02	Jul-90	0.70	Jul-95	0.62	Jul-00	1.21	Jul-05	-0.08	Jul-10	0.50	Jul-15	0.41
Aug-85	0.04	Aug-90	0.61	Aug-95	0.46	Aug-00	1.21	Aug-05	-0.08	Aug-10	0.58	Aug-15	0.21
Sep-85	-0.01	Sep-90	0.46	Sep-95	0.19	Sep-00	1.16	Sep-05	0.02	Sep-10	0.66	Sep-15	0.34
Oct-85	0.09	Oct-90	0.36	Oct-95	0.03	Oct-00	1.18	Oct-05	0.16	Oct-10	0.89	Oct-15	0.44
Nov-85	-0.15	Nov-90	0.26	Nov-95	-0.18	Nov-00	1.15	Nov-05	0.13	Nov-10	0.93	Nov-15	0.34
Dec-85	-0.01	Dec-90	0.24	Dec-95	-0.39	Dec-00	1.03	Dec-05	0.36	Dec-10	1.30	Dec-15	0.41
Jan-86	-0.24	Jan-91	-0.03	Jan-96	-0.51	Jan-01	0.97	Jan-06	0.32	Jan-11	1.46	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	1.50	Feb-16	0.12
Mar-86	-0.43	Mar-91	-0.57	Mar-96	-1.03	Mar-01	0.55	Mar-06	0.75	Mar-11	1.49	Mar-16	0.14
Apr-86	-0.13	Apr-91	-0.39	Apr-96	-1.01	Apr-01	0.18	Apr-06	1.06	Apr-11	1.36	Apr-16	0.17
May-86	-0.23	May-91	-0.57	May-96	-1.12	May-01	0.20	May-06	0.91	May-11	1.06	May-16	0.26
Jun-86	-0.01	Jun-91	-0.60	Jun-96	-1.15	Jun-01	-0.11	Jun-06	1.27	Jun-11	1.00	Jun-16	0.23
Jul-86	-0.12	Jul-91	-0.59	Jul-96	-0.97	Jul-01	-0.25	Jul-06	1.17	Jul-11	0.58	Jul-16	0.38
Aug-86	-0.11	Aug-91	-0.66	Aug-96	-0.91	Aug-01	-0.36	Aug-06	1.12	Aug-11	0.19	Aug-16	0.05
Sep-86	-0.08	Sep-91	-0.82	Sep-96	-0.75	Sep-01	-0.90	Sep-06	1.23	Sep-11	0.02	Sep-16	0.43
Oct-86	-0.22	Oct-91	-0.75	Oct-96	-0.63	Oct-01	-1.07	Oct-06	1.20	Oct-11	-0.08	Oct-16	0.55
Nov-86	-0.34	Nov-91	-0.75	Nov-96	-0.70	Nov-01	-1.19	Nov-06	1.33	Nov-11	-0.27	Nov-16	0.42
Dec-86	-0.18	Dec-91	-0.91	Dec-96	-0.63	Dec-01	-1.01	Dec-06	1.41	Dec-11	-0.18	Dec-16	0.75
Jan-87	-0.35	Jan-92	-0.88	Jan-97	-0.36	Jan-02	-1.12	Jan-07	1.22	Jan-12	-0.04	Jan-17	0.75
Feb-87	-0.47	Feb-92	-0.63	Feb-97	-0.31	Feb-02	-0.86	Feb-07	1.41	Feb-12	0.03	Feb-17	0.81
Mar-87	-0.38	Mar-92	-0.67	Mar-97	-0.31	Mar-02	-0.72	Mar-07	1.46	Mar-12	-0.14	Mar-17	0.82
Apr-87	-0.27	Apr-92	-0.70	Apr-97	0.08	Apr-02	-0.45	Apr-07	1.53	Apr-12	-0.34	Apr-17	1.09
May-87	-0.16	May-92	-0.88	May-97	0.06	May-02	-0.29	May-07	1.44	May-12	-0.61	May-17	0.90
Jun-87	-0.05	Jun-92	-0.90	Jun-97	0.40	Jun-02	-0.47	Jun-07	1.50	Jun-12	-0.77	Jun-17	1.16
Jul-87	0.01	Jul-92	-1.02	Jul-97	0.61	Jul-02	-0.48	Jul-07	1.36	Jul-12	-1.10	Jul-17	1.05
Aug-87	0.13	Aug-92	-1.21	Aug-97	0.56	Aug-02	-0.52	Aug-07	1.31	Aug-12	-1.06		
Sep-87	0.21	Sep-92	-1.55	Sep-97	0.85	Sep-02	-0.50	Sep-07	1.15	Sep-12	-1.21		
Oct-87	0.17	Oct-92	-1.89	Oct-97	0.88	Oct-02	-0.36	Oct-07	0.88	Oct-12	-1.54		
Nov-87	0.34	Nov-92	-2.12	Nov-97	0.80	Nov-02	-0.33	Nov-07	1.06	Nov-12	-1.10		
Dec-87	0.36	Dec-92	-2.29	Dec-97	0.97	Dec-02	-0.27	Dec-07	0.92	Dec-12	-1.01		
Jan-88	0.32	Jan-93	-2.43	Jan-98	1.00	Jan-03	-0.33	Jan-08	0.80	Jan-13	-1.00		
Feb-88	0.48	Feb-93	-2.29	Feb-98	0.98	Feb-03	-0.30	Feb-08	0.72	Feb-13	-0.67		
Mar-88	0.57	Mar-93	-2.25	Mar-98	1.15	Mar-03	-0.66	Mar-08	0.82	Mar-13	-0.80		
Apr-88	0.52	Apr-93	-2.43	Apr-98	1.08	Apr-03	-0.46	Apr-08	0.47	Apr-13	-1.02		
May-88	0.78	May-93	-2.38	May-98	0.98	May-03	-0.76	May-08	0.57	May-13	-0.75		
Jun-88	0.89	Jun-93	-2.35	Jun-98	0.94	Jun-03	-0.75	Jun-08	0.21	Jun-13	-0.65		
Jul-88	0.79	Jul-93	-2.35	Jul-98	0.89	Jul-03	-0.85	Jul-08	-0.05	Jul-13	-0.51		
Aug-88	0.98	Aug-93	-2.17	Aug-98	0.71	Aug-03	-0.47	Aug-08	-0.15	Aug-13	-0.21		
Sep-88	1.04	Sep-93	-1.92	Sep-98	0.42	Sep-03	-0.50	Sep-08	-0.66	Sep-13	-0.17		
Oct-88	1.14	Oct-93	-1.81	Oct-98	-0.01	Oct-03	-0.17	Oct-08	-1.24	Oct-13	-0.03		
Nov-88	1.28	Nov-93	-1.51	Nov-98	-0.11	Nov-03	0.03	Nov-08	-2.19	Nov-13	0.33		
Dec-88	1.37	Dec-93	-1.40	Dec-98	-0.29	Dec-03	0.03	Dec-08	-3.07	Dec-13	0.31		
Jan-89	1.30	Jan-94	-1.08	Jan-99	-0.48	Jan-04	0.10	Jan-09	-3.16	Jan-14	0.30		
Feb-89	1.21	Feb-94	-0.70	Feb-99	-0.60	Feb-04	-0.05	Feb-09	-3.70	Feb-14	0.38		
Mar-89	1.26	Mar-94	-0.48	Mar-99	-0.51	Mar-04	-0.09	Mar-09	-3.88	Mar-14	0.43		
Apr-89	1.23	Apr-94	-0.23	Apr-99	-0.61	Apr-04	0.36	Apr-09	-3.63	Apr-14	0.33		
May-89	1.22	May-94	0.04	May-99	-0.51	May-04	0.25	May-09	-3.50	May-14	0.38		
Jun-89	1.36	Jun-94	0.22	Jun-99	-0.29	Jun-04	0.37	Jun-09	-3.18	Jun-14	0.23		
Jul-89	1.12	Jul-94	0.39	Jul-99	-0.18	Jul-04	0.51	Jul-09	-2.91	Jul-14	0.22		
Aug-89	1.23	Aug-94	0.52	Aug-99	-0.07	Aug-04	0.48	Aug-09	-2.30	Aug-14	0.19		
Sep-89	1.06	Sep-94	0.77	Sep-99	0.15	Sep-04	0.43	Sep-09	-2.14	Sep-14	0.09		
Oct-89	1.06	Oct-94	0.98	Oct-99	0.38	Oct-04	0.47	Oct-09	-1.79	Oct-14	0.11		
Nov-89	1.11	Nov-94	1.20	Nov-99	0.65	Nov-04	0.33	Nov-09	-1.43	Nov-14	0.23		
Dec-89	1.05	Dec-94	1.29	Dec-99	0.71	Dec-04	0.41	Dec-09	-1.12	Dec-14	0.10		