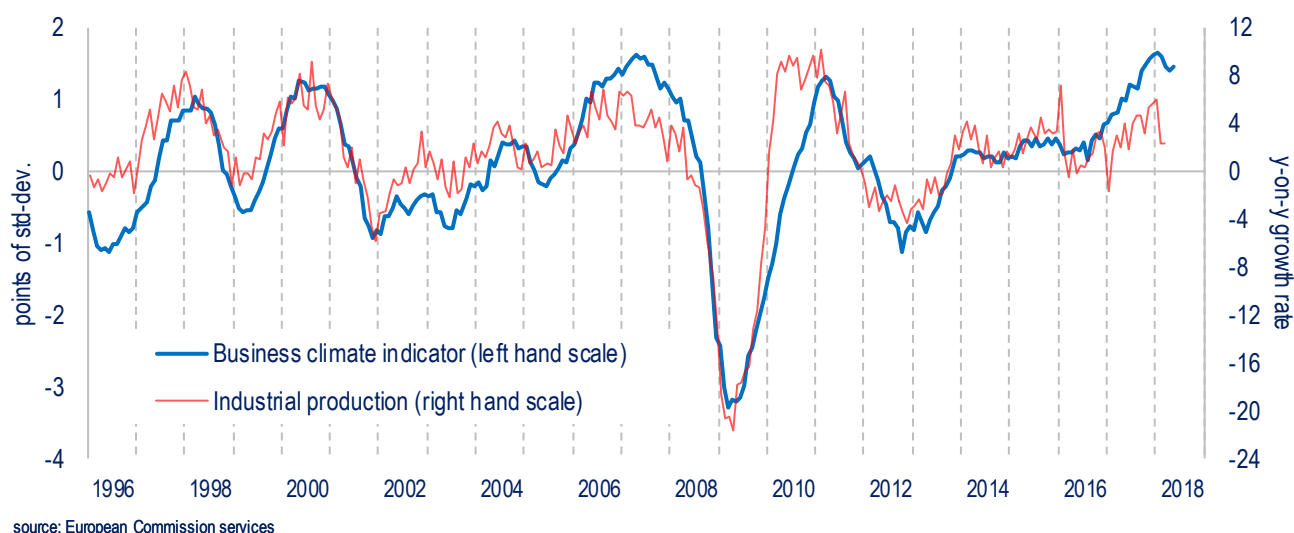




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator picks up slightly in May

In May, the Business Climate Indicator (BCI) for the euro area picked up slightly (by +0.06 points to +1.45). Managers' appraisals of their *overall* and *export order books* improved markedly, while their assessment of *past production* remained virtually unchanged. By contrast, managers' *production expectations* worsened substantially as did, to a lesser extent, their appraisals of the *stocks of finished products*.

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, 2018

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 21 June 2018 Economic Sentiment Indicator 30 June 2018 Business Climate Indicator for the euro area 30 June 2018

Business climate indicator, euro area

Jan-85	-0.08	Jan-90	1.06	Jan-95	0.94	Jan-00	0.59	Jan-05	0.35	Jan-10	-1.49	Jan-15	0.20
Feb-85	-0.18	Feb-90	1.02	Feb-95	1.06	Feb-00	0.85	Feb-05	0.14	Feb-10	-1.30	Feb-15	0.18
Mar-85	-0.37	Mar-90	0.97	Mar-95	0.94	Mar-00	1.04	Mar-05	0.01	Mar-10	-1.00	Mar-15	0.36
Apr-85	-0.28	Apr-90	0.94	Apr-95	0.85	Apr-00	1.02	Apr-05	-0.15	Apr-10	-0.60	Apr-15	0.44
May-85	-0.11	May-90	0.88	May-95	0.82	May-00	1.27	May-05	-0.19	May-10	-0.37	May-15	0.43
Jun-85	-0.08	Jun-90	0.75	Jun-95	0.59	Jun-00	1.23	Jun-05	-0.22	Jun-10	-0.22	Jun-15	0.36
Jul-85	-0.02	Jul-90	0.72	Jul-95	0.49	Jul-00	1.13	Jul-05	-0.09	Jul-10	0.07	Jul-15	0.45
Aug-85	0.03	Aug-90	0.67	Aug-95	0.33	Aug-00	1.15	Aug-05	-0.04	Aug-10	0.24	Aug-15	0.34
Sep-85	0.01	Sep-90	0.52	Sep-95	0.12	Sep-00	1.17	Sep-05	0.05	Sep-10	0.33	Sep-15	0.37
Oct-85	0.08	Oct-90	0.44	Oct-95	-0.05	Oct-00	1.18	Oct-05	0.16	Oct-10	0.54	Oct-15	0.45
Nov-85	-0.05	Nov-90	0.28	Nov-95	-0.20	Nov-00	1.19	Nov-05	0.13	Nov-10	0.66	Nov-15	0.37
Dec-85	-0.03	Dec-90	0.12	Dec-95	-0.39	Dec-00	1.08	Dec-05	0.32	Dec-10	0.97	Dec-15	0.45
Jan-86	-0.22	Jan-91	-0.35	Jan-96	-0.56	Jan-01	0.98	Jan-06	0.37	Jan-11	1.18	Jan-16	0.38
Feb-86	-0.24	Feb-91	-0.58	Feb-96	-0.81	Feb-01	0.88	Feb-06	0.55	Feb-11	1.26	Feb-16	0.24
Mar-86	-0.29	Mar-91	-0.82	Mar-96	-1.04	Mar-01	0.64	Mar-06	0.73	Mar-11	1.31	Mar-16	0.26
Apr-86	-0.27	Apr-91	-0.75	Apr-96	-1.09	Apr-01	0.37	Apr-06	1.02	Apr-11	1.26	Apr-16	0.27
May-86	-0.23	May-91	-0.86	May-96	-1.08	May-01	0.36	May-06	0.96	May-11	1.04	May-16	0.31
Jun-86	-0.18	Jun-91	-0.91	Jun-96	-1.14	Jun-01	0.12	Jun-06	1.24	Jun-11	0.99	Jun-16	0.30
Jul-86	-0.19	Jul-91	-0.96	Jul-96	-1.02	Jul-01	-0.10	Jul-06	1.24	Jul-11	0.71	Jul-16	0.40
Aug-86	-0.18	Aug-91	-0.95	Aug-96	-1.02	Aug-01	-0.22	Aug-06	1.18	Aug-11	0.41	Aug-16	0.17
Sep-86	-0.20	Sep-91	-1.05	Sep-96	-0.89	Sep-01	-0.64	Sep-06	1.28	Sep-11	0.25	Sep-16	0.43
Oct-86	-0.32	Oct-91	-1.05	Oct-96	-0.79	Oct-01	-0.77	Oct-06	1.28	Oct-11	0.18	Oct-16	0.53
Nov-86	-0.35	Nov-91	-1.09	Nov-96	-0.84	Nov-01	-0.93	Nov-06	1.34	Nov-11	0.06	Nov-16	0.46
Dec-86	-0.23	Dec-91	-1.17	Dec-96	-0.79	Dec-01	-0.81	Dec-06	1.44	Dec-11	0.09	Dec-16	0.66
Jan-87	-0.38	Jan-92	-1.08	Jan-97	-0.57	Jan-02	-0.88	Jan-07	1.34	Jan-12	0.14	Jan-17	0.68
Feb-87	-0.53	Feb-92	-0.98	Feb-97	-0.50	Feb-02	-0.63	Feb-07	1.47	Feb-12	0.20	Feb-17	0.79
Mar-87	-0.45	Mar-92	-1.01	Mar-97	-0.44	Mar-02	-0.63	Mar-07	1.56	Mar-12	0.05	Mar-17	0.83
Apr-87	-0.42	Apr-92	-1.08	Apr-97	-0.20	Apr-02	-0.51	Apr-07	1.62	Apr-12	-0.12	Apr-17	1.02
May-87	-0.34	May-92	-1.15	May-97	-0.12	May-02	-0.34	May-07	1.58	May-12	-0.35	May-17	0.99
Jun-87	-0.23	Jun-92	-1.23	Jun-97	0.18	Jun-02	-0.46	Jun-07	1.59	Jun-12	-0.45	Jun-17	1.21
Jul-87	-0.17	Jul-92	-1.32	Jul-97	0.42	Jul-02	-0.51	Jul-07	1.48	Jul-12	-0.71	Jul-17	1.18
Aug-87	-0.05	Aug-92	-1.43	Aug-97	0.44	Aug-02	-0.60	Aug-07	1.47	Aug-12	-0.72	Aug-17	1.17
Sep-87	0.01	Sep-92	-1.69	Sep-97	0.72	Sep-02	-0.50	Sep-07	1.32	Sep-12	-0.80	Sep-17	1.40
Oct-87	0.02	Oct-92	-1.93	Oct-97	0.72	Oct-02	-0.42	Oct-07	1.15	Oct-12	-1.12	Oct-17	1.49
Nov-87	0.10	Nov-92	-2.15	Nov-97	0.71	Nov-02	-0.33	Nov-07	1.23	Nov-12	-0.85	Nov-17	1.57
Dec-87	0.17	Dec-92	-2.26	Dec-97	0.85	Dec-02	-0.31	Dec-07	1.16	Dec-12	-0.76	Dec-17	1.62
Jan-88	0.20	Jan-93	-2.33	Jan-98	0.84	Jan-03	-0.34	Jan-08	1.04	Jan-13	-0.81	Jan-18	1.64
Feb-88	0.32	Feb-93	-2.34	Feb-98	0.85	Feb-03	-0.31	Feb-08	0.95	Feb-13	-0.58	Feb-18	1.60
Mar-88	0.41	Mar-93	-2.28	Mar-98	1.04	Mar-03	-0.57	Mar-08	1.01	Mar-13	-0.71	Mar-18	1.47
Apr-88	0.46	Apr-93	-2.40	Apr-98	0.93	Apr-03	-0.56	Apr-08	0.70	Apr-13	-0.85	Apr-18	1.39
May-88	0.58	May-93	-2.46	May-98	0.87	May-03	-0.75	May-08	0.71	May-13	-0.68	May-18	1.45
Jun-88	0.76	Jun-93	-2.46	Jun-98	0.87	Jun-03	-0.80	Jun-08	0.45	Jun-13	-0.57		
Jul-88	0.79	Jul-93	-2.47	Jul-98	0.82	Jul-03	-0.80	Jul-08	0.20	Jul-13	-0.50		
Aug-88	0.87	Aug-93	-2.36	Aug-98	0.65	Aug-03	-0.55	Aug-08	0.13	Aug-13	-0.28		
Sep-88	1.00	Sep-93	-2.17	Sep-98	0.39	Sep-03	-0.59	Sep-08	-0.31	Sep-13	-0.19		
Oct-88	1.08	Oct-93	-2.07	Oct-98	0.02	Oct-03	-0.37	Oct-08	-0.78	Oct-13	-0.09		
Nov-88	1.17	Nov-93	-1.81	Nov-98	-0.05	Nov-03	-0.18	Nov-08	-1.57	Nov-13	0.20		
Dec-88	1.27	Dec-93	-1.73	Dec-98	-0.22	Dec-03	-0.20	Dec-08	-2.31	Dec-13	0.21		
Jan-89	1.28	Jan-94	-1.38	Jan-99	-0.35	Jan-04	-0.15	Jan-09	-2.44	Jan-14	0.25		
Feb-89	1.31	Feb-94	-1.13	Feb-99	-0.51	Feb-04	-0.27	Feb-09	-3.02	Feb-14	0.28		
Mar-89	1.29	Mar-94	-0.88	Mar-99	-0.57	Mar-04	-0.21	Mar-09	-3.28	Mar-14	0.30		
Apr-89	1.27	Apr-94	-0.62	Apr-99	-0.55	Apr-04	0.14	Apr-09	-3.19	Apr-14	0.27		
May-89	1.29	May-94	-0.43	May-99	-0.56	May-04	0.08	May-09	-3.21	May-14	0.27		
Jun-89	1.32	Jun-94	-0.26	Jun-99	-0.39	Jun-04	0.24	Jun-09	-3.17	Jun-14	0.18		
Jul-89	1.25	Jul-94	-0.10	Jul-99	-0.28	Jul-04	0.41	Jul-09	-3.00	Jul-14	0.22		
Aug-89	1.23	Aug-94	0.05	Aug-99	-0.15	Aug-04	0.38	Aug-09	-2.58	Aug-14	0.20		
Sep-89	1.10	Sep-94	0.29	Sep-99	0.04	Sep-04	0.39	Sep-09	-2.47	Sep-14	0.12		
Oct-89	1.06	Oct-94	0.54	Oct-99	0.23	Oct-04	0.42	Oct-09	-2.21	Oct-14	0.13		
Nov-89	1.11	Nov-94	0.71	Nov-99	0.45	Nov-04	0.31	Nov-09	-1.98	Nov-14	0.25		
Dec-89	1.05	Dec-94	0.88	Dec-99	0.59	Dec-04	0.35	Dec-09	-1.75	Dec-14	0.19		