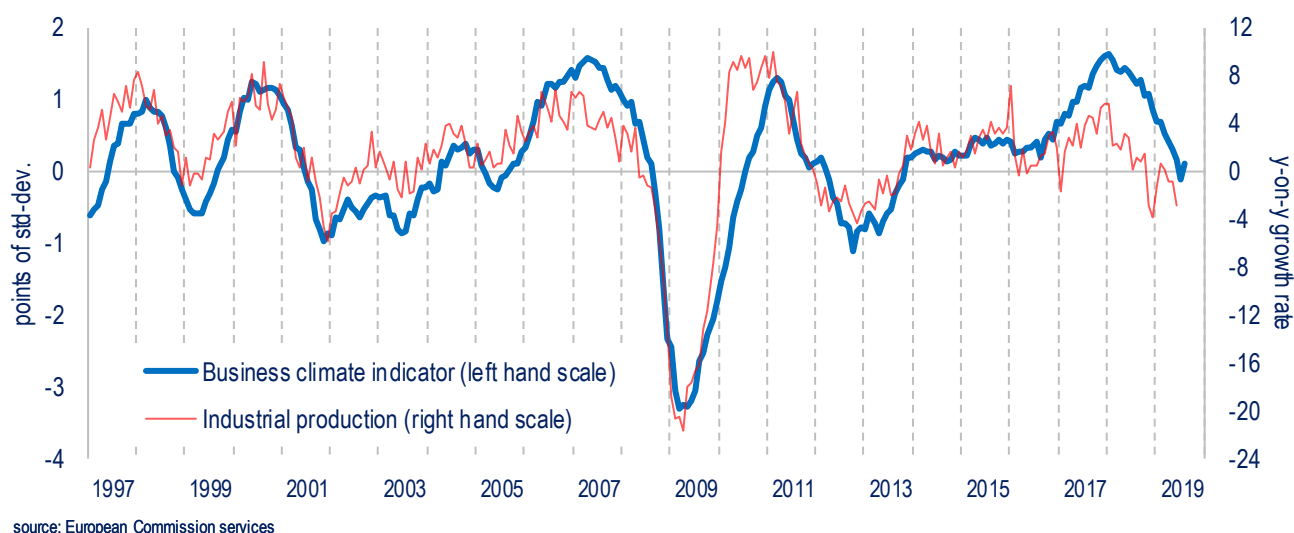




## **BUSINESS CLIMATE INDICATOR FOR THE EURO AREA**



### **Business Climate Indicator up in August**

In August 2019, the Business Climate Indicator (BCI) for the euro area increased markedly (by 0.22 points to +0.11). Managers' assessments of *past production* and of *export order books* improved sharply. Also their *production expectations*, as well as their views on *overall order books* and the level of *stocks of finished products* improved markedly.

### **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:

|                           |                                                                                                                                                                           |
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| <b>Upcoming releases:</b> | Flash Consumer Confidence Indicator 21 September 2019<br>Economic Sentiment Indicator 28 September 2019<br>Business Climate Indicator for the euro area 28 September 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 | -1.54 | Jan-15 | 0.22  |
| Feb-85 | -0.21 | Feb-90 | 0.98  | Feb-95 | 1.01  | Feb-00 | 0.83  | Feb-05 | 0.10  | Feb-10 | -1.35 | Feb-15 | 0.21  |
| Mar-85 | -0.41 | Mar-90 | 0.93  | 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 | 0.83  | 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 | 1.25  | May-05 | -0.23 | May-10 | -0.42 | May-15 | 0.46  |
| 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 | 1.16  | Sep-05 | 0.03  | Sep-10 | 0.27  | Sep-15 | 0.40  |
| Oct-85 | 0.04  | Oct-90 | 0.38  | Oct-95 | -0.07 | Oct-00 | 1.16  | Oct-05 | 0.11  | Oct-10 | 0.49  | Oct-15 | 0.45  |
| Nov-85 | -0.09 | Nov-90 | 0.22  | 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 | -0.42 | Dec-00 | 1.04  | Dec-05 | 0.27  | Dec-10 | 0.93  | Dec-15 | 0.46  |
| Jan-86 | -0.26 | Jan-91 | -0.41 | 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 | -0.65 | Feb-96 | -0.84 | Feb-01 | 0.85  | Feb-06 | 0.50  | Feb-11 | 1.25  | Feb-16 | 0.26  |
| Mar-86 | -0.33 | Mar-91 | -0.87 | Mar-96 | -1.05 | 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 | -1.11 | Apr-01 | 0.34  | Apr-06 | 0.98  | Apr-11 | 1.25  | 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 | 1.06  | May-16 | 0.33  |
| Jun-86 | -0.24 | Jun-91 | -0.97 | Jun-96 | -1.16 | Jun-01 | 0.07  | Jun-06 | 1.22  | Jun-11 | 1.00  | Jun-16 | 0.33  |
| Jul-86 | -0.25 | Jul-91 | -1.02 | Jul-96 | -1.06 | Jul-01 | -0.13 | Jul-06 | 1.22  | 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 | -0.26 | Sep-91 | -1.10 | Sep-96 | -0.93 | 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 | 0.20  | Oct-16 | 0.53  |
| Nov-86 | -0.40 | Nov-91 | -1.13 | Nov-96 | -0.86 | Nov-01 | -0.97 | Nov-06 | 1.32  | Nov-11 | 0.07  | Nov-16 | 0.45  |
| Dec-86 | -0.27 | Dec-91 | -1.20 | Dec-96 | -0.84 | Dec-01 | -0.85 | Dec-06 | 1.43  | Dec-11 | 0.10  | Dec-16 | 0.69  |
| Jan-87 | -0.44 | Jan-92 | -1.13 | 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 | -1.06 | 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 | -0.54 | Apr-07 | 1.58  | Apr-12 | -0.11 | Apr-17 | 0.97  |
| May-87 | -0.38 | May-92 | -1.20 | May-97 | -0.13 | May-02 | -0.38 | May-07 | 1.56  | May-12 | -0.36 | May-17 | 0.97  |
| Jun-87 | -0.27 | Jun-92 | -1.25 | Jun-97 | 0.14  | Jun-02 | -0.50 | Jun-07 | 1.54  | Jun-12 | -0.45 | Jun-17 | 1.18  |
| Jul-87 | -0.22 | Jul-92 | -1.35 | Jul-97 | 0.37  | Jul-02 | -0.56 | Jul-07 | 1.46  | Jul-12 | -0.71 | Jul-17 | 1.18  |
| Aug-87 | -0.11 | Aug-92 | -1.46 | Aug-97 | 0.39  | Aug-02 | -0.64 | Aug-07 | 1.45  | Aug-12 | -0.73 | Aug-17 | 1.16  |
| Sep-87 | -0.04 | Sep-92 | -1.71 | Sep-97 | 0.66  | Sep-02 | -0.52 | Sep-07 | 1.28  | Sep-12 | -0.79 | Sep-17 | 1.37  |
| Oct-87 | -0.03 | Oct-92 | -1.97 | Oct-97 | 0.68  | Oct-02 | -0.44 | Oct-07 | 1.14  | Oct-12 | -1.11 | Oct-17 | 1.48  |
| Nov-87 | 0.05  | Nov-92 | -2.17 | Nov-97 | 0.68  | Nov-02 | -0.37 | Nov-07 | 1.20  | Nov-12 | -0.83 | Nov-17 | 1.56  |
| Dec-87 | 0.12  | Dec-92 | -2.28 | Dec-97 | 0.81  | Dec-02 | -0.34 | Dec-07 | 1.13  | Dec-12 | -0.76 | Dec-17 | 1.60  |
| Jan-88 | 0.16  | Jan-93 | -2.34 | Jan-98 | 0.81  | Jan-03 | -0.36 | Jan-08 | 1.01  | Jan-13 | -0.82 | Jan-18 | 1.63  |
| Feb-88 | 0.27  | Feb-93 | -2.38 | Feb-98 | 0.82  | Feb-03 | -0.34 | Feb-08 | 0.91  | Feb-13 | -0.59 | Feb-18 | 1.55  |
| Mar-88 | 0.36  | Mar-93 | -2.31 | Mar-98 | 1.00  | Mar-03 | -0.62 | Mar-08 | 0.98  | Mar-13 | -0.72 | Mar-18 | 1.42  |
| Apr-88 | 0.42  | Apr-93 | -2.43 | Apr-98 | 0.89  | Apr-03 | -0.61 | Apr-08 | 0.68  | Apr-13 | -0.86 | Apr-18 | 1.38  |
| May-88 | 0.53  | May-93 | -2.49 | May-98 | 0.83  | May-03 | -0.80 | May-08 | 0.69  | May-13 | -0.69 | May-18 | 1.45  |
| Jun-88 | 0.72  | Jun-93 | -2.50 | Jun-98 | 0.84  | Jun-03 | -0.86 | Jun-08 | 0.44  | Jun-13 | -0.59 | Jun-18 | 1.40  |
| Jul-88 | 0.76  | Jul-93 | -2.50 | Jul-98 | 0.78  | Jul-03 | -0.83 | Jul-08 | 0.18  | Jul-13 | -0.53 | Jul-18 | 1.30  |
| Aug-88 | 0.84  | Aug-93 | -2.39 | Aug-98 | 0.62  | Aug-03 | -0.59 | Aug-08 | 0.11  | Aug-13 | -0.30 | Aug-18 | 1.21  |
| Sep-88 | 0.97  | Sep-93 | -2.22 | Sep-98 | 0.36  | Sep-03 | -0.61 | Sep-08 | -0.32 | Sep-13 | -0.21 | Sep-18 | 1.27  |
| Oct-88 | 1.05  | Oct-93 | -2.11 | Oct-98 | -0.01 | Oct-03 | -0.40 | Oct-08 | -0.82 | Oct-13 | -0.10 | Oct-18 | 1.07  |
| Nov-88 | 1.14  | Nov-93 | -1.85 | 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 | -0.23 | Dec-08 | -2.34 | Dec-13 | 0.20  | Dec-18 | 0.86  |
| Jan-89 | 1.24  | Jan-94 | -1.41 | Jan-99 | -0.39 | Jan-04 | -0.17 | Jan-09 | -2.45 | Jan-14 | 0.25  | Jan-19 | 0.69  |
| Feb-89 | 1.28  | Feb-94 | -1.17 | Feb-99 | -0.53 | Feb-04 | -0.28 | Feb-09 | -3.05 | Feb-14 | 0.28  | Feb-19 | 0.69  |
| Mar-89 | 1.26  | Mar-94 | -0.92 | Mar-99 | -0.59 | Mar-04 | -0.25 | Mar-09 | -3.31 | Mar-14 | 0.30  | Mar-19 | 0.54  |
| Apr-89 | 1.24  | Apr-94 | -0.65 | Apr-99 | -0.59 | Apr-04 | 0.14  | Apr-09 | -3.25 | Apr-14 | 0.28  | Apr-19 | 0.42  |
| May-89 | 1.26  | May-94 | -0.48 | May-99 | -0.58 | May-04 | 0.07  | May-09 | -3.27 | May-14 | 0.28  | May-19 | 0.30  |
| Jun-89 | 1.29  | Jun-94 | -0.30 | Jun-99 | -0.43 | Jun-04 | 0.24  | Jun-09 | -3.21 | Jun-14 | 0.18  | Jun-19 | 0.17  |
| Jul-89 | 1.23  | Jul-94 | -0.14 | Jul-99 | -0.30 | Jul-04 | 0.36  | Jul-09 | -3.06 | Jul-14 | 0.22  | Jul-19 | -0.11 |
| Aug-89 | 1.20  | Aug-94 | 0.00  | Aug-99 | -0.17 | Aug-04 | 0.32  | Aug-09 | -2.64 | Aug-14 | 0.20  | Aug-19 | 0.11  |
| Sep-89 | 1.08  | Sep-94 | 0.26  | Sep-99 | 0.04  | Sep-04 | 0.34  | Sep-09 | -2.52 | Sep-14 | 0.13  |        |       |
| Oct-89 | 1.02  | Oct-94 | 0.50  | Oct-99 | 0.21  | Oct-04 | 0.39  | Oct-09 | -2.27 | Oct-14 | 0.16  |        |       |
| Nov-89 | 1.08  | Nov-94 | 0.66  | Nov-99 | 0.45  | Nov-04 | 0.26  | Nov-09 | -2.06 | Nov-14 | 0.28  |        |       |
| Dec-89 | 1.01  | Dec-94 | 0.83  | Dec-99 | 0.60  | Dec-04 | 0.29  | Dec-09 | -1.82 | Dec-14 | 0.22  |        |       |