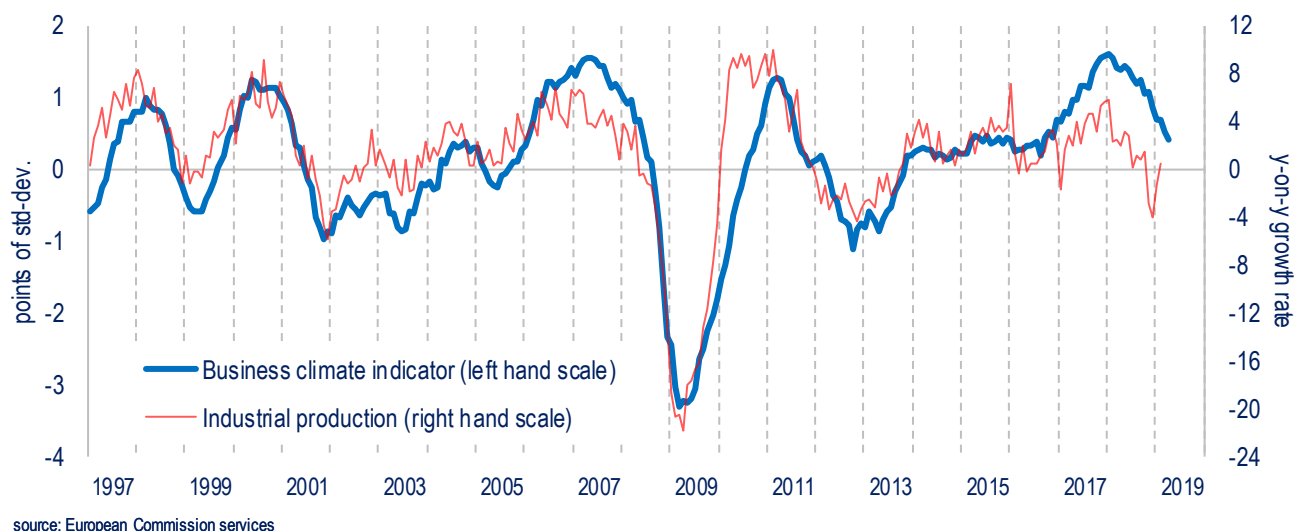




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator down in April

In April 2019, the Business Climate Indicator (BCI) for the euro area decreased (by 0.12 points to +0.32). Managers' views of the *past production*, their *production expectations*, and their assessments of *overall order books* and the *stocks of finished products* declined significantly. Meanwhile, there was some relief in the appraisals of *export order books*.

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 21 May 2019 Economic Sentiment Indicator 28 May 2019 Business Climate Indicator for the euro area 28 May 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	-1.33	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	-1.05	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	-0.63	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	-0.41	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	-0.24	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	0.22	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	-0.41	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	-0.27	May-91	-0.91	May-96	-1.10	May-01	0.31	May-06	0.90	May-11	1.05	May-16	0.33
Jun-86	-0.23	Jun-91	-0.97	Jun-96	-1.16	Jun-01	0.07	Jun-06	1.21	Jun-11	0.99	Jun-16	0.32
Jul-86	-0.24	Jul-91	-1.01	Jul-96	-1.05	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	-1.03	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	1.23	Sep-11	0.25	Sep-16	0.44
Oct-86	-0.37	Oct-91	-1.08	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	-1.01	Feb-97	-0.51	Feb-02	-0.65	Feb-07	1.45	Feb-12	0.20	Feb-17	0.81
Mar-87	-0.49	Mar-92	-1.05	Mar-97	-0.46	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	1.17
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	0.68	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	-2.47	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	-0.52	Jul-18	1.29
Aug-88	0.83	Aug-93	-2.38	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	0.36	Sep-03	-0.61	Sep-08	-0.32	Sep-13	-0.20	Sep-18	1.26
Oct-88	1.05	Oct-93	-2.09	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	-1.76	Dec-98	-0.23	Dec-03	-0.22	Dec-08	-2.33	Dec-13	0.20	Dec-18	0.86
Jan-89	1.24	Jan-94	-1.40	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	-0.52	Feb-04	-0.28	Feb-09	-3.04	Feb-14	0.28	Feb-19	0.69
Mar-89	1.25	Mar-94	-0.91	Mar-99	-0.59	Mar-04	-0.24	Mar-09	-3.30	Mar-14	0.31	Mar-19	0.54
Apr-89	1.23	Apr-94	-0.65	Apr-99	-0.58	Apr-04	0.14	Apr-09	-3.23	Apr-14	0.28	Apr-19	0.42
May-89	1.25	May-94	-0.47	May-99	-0.58	May-04	0.08	May-09	-3.26	May-14	0.28		
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	-2.25	Oct-14	0.16		
Nov-89	1.07	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	0.60	Dec-04	0.29	Dec-09	-1.80	Dec-14	0.22		