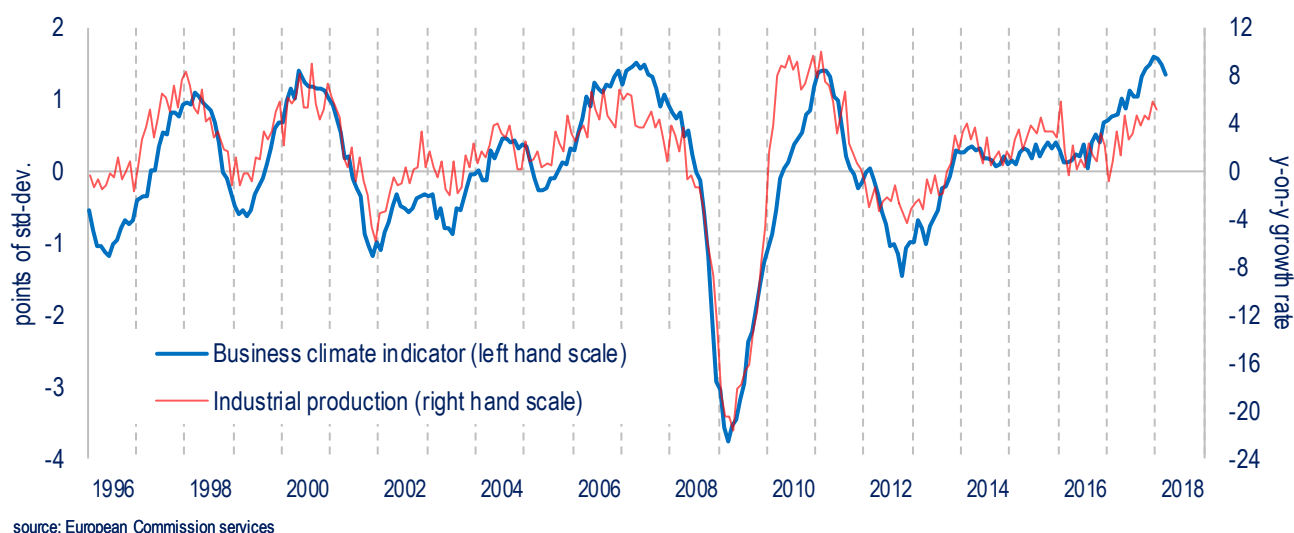




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator decreases in March

In March, the Business Climate Indicator (BCI) for the euro area decreased (-0.14 points to +1.34). Managers' appraisals of *past production*, *stocks of finished products*, *overall order books*, and their *production expectations* worsened markedly. Meanwhile, managers' assessment of *export order books* deteriorated only slightly.

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 20 April 2018
	Economic Sentiment Indicator 27 April 2018
	Business Climate Indicator for the euro area 27 April 2018

Business climate indicator, euro area

Jan-85	-0.15	Jan-90	1.02	Jan-95	1.22	Jan-00	0.68	Jan-05	0.34	Jan-10	-1.06	Jan-15	0.14
Feb-85	-0.36	Feb-90	0.94	Feb-95	1.27	Feb-00	0.97	Feb-05	0.13	Feb-10	-0.87	Feb-15	0.09
Mar-85	-0.54	Mar-90	0.93	Mar-95	1.11	Mar-00	1.17	Mar-05	-0.09	Mar-10	-0.53	Mar-15	0.25
Apr-85	-0.34	Apr-90	0.85	Apr-95	0.95	Apr-00	1.01	Apr-05	-0.27	Apr-10	-0.11	Apr-15	0.33
May-85	-0.16	May-90	0.81	May-95	0.91	May-00	1.40	May-05	-0.27	May-10	0.04	May-15	0.30
Jun-85	-0.10	Jun-90	0.61	Jun-95	0.65	Jun-00	1.23	Jun-05	-0.24	Jun-10	0.11	Jun-15	0.17
Jul-85	-0.02	Jul-90	0.67	Jul-95	0.58	Jul-00	1.18	Jul-05	-0.11	Jul-10	0.37	Jul-15	0.38
Aug-85	0.01	Aug-90	0.60	Aug-95	0.42	Aug-00	1.18	Aug-05	-0.10	Aug-10	0.47	Aug-15	0.20
Sep-85	-0.03	Sep-90	0.44	Sep-95	0.16	Sep-00	1.15	Sep-05	0.00	Sep-10	0.56	Sep-15	0.31
Oct-85	0.06	Oct-90	0.35	Oct-95	0.00	Oct-00	1.16	Oct-05	0.14	Oct-10	0.78	Oct-15	0.41
Nov-85	-0.15	Nov-90	0.23	Nov-95	-0.20	Nov-00	1.13	Nov-05	0.11	Nov-10	0.84	Nov-15	0.31
Dec-85	-0.04	Dec-90	0.18	Dec-95	-0.41	Dec-00	1.01	Dec-05	0.32	Dec-10	1.19	Dec-15	0.39
Jan-86	-0.27	Jan-91	-0.07	Jan-96	-0.54	Jan-01	0.95	Jan-06	0.30	Jan-11	1.37	Jan-16	0.29
Feb-86	-0.34	Feb-91	-0.47	Feb-96	-0.82	Feb-01	0.74	Feb-06	0.53	Feb-11	1.41	Feb-16	0.12
Mar-86	-0.42	Mar-91	-0.59	Mar-96	-1.04	Mar-01	0.54	Mar-06	0.72	Mar-11	1.42	Mar-16	0.13
Apr-86	-0.19	Apr-91	-0.44	Apr-96	-1.04	Apr-01	0.19	Apr-06	1.03	Apr-11	1.31	Apr-16	0.16
May-86	-0.26	May-91	-0.60	May-96	-1.14	May-01	0.20	May-06	0.90	May-11	1.03	May-16	0.24
Jun-86	-0.08	Jun-91	-0.65	Jun-96	-1.17	Jun-01	-0.09	Jun-06	1.23	Jun-11	0.98	Jun-16	0.22
Jul-86	-0.17	Jul-91	-0.65	Jul-96	-1.01	Jul-01	-0.24	Jul-06	1.16	Jul-11	0.59	Jul-16	0.36
Aug-86	-0.16	Aug-91	-0.71	Aug-96	-0.96	Aug-01	-0.36	Aug-06	1.11	Aug-11	0.21	Aug-16	0.05
Sep-86	-0.14	Sep-91	-0.84	Sep-96	-0.80	Sep-01	-0.87	Sep-06	1.21	Sep-11	0.05	Sep-16	0.40
Oct-86	-0.27	Oct-91	-0.78	Oct-96	-0.69	Oct-01	-1.04	Oct-06	1.19	Oct-11	-0.05	Oct-16	0.52
Nov-86	-0.37	Nov-91	-0.80	Nov-96	-0.74	Nov-01	-1.17	Nov-06	1.31	Nov-11	-0.23	Nov-16	0.40
Dec-86	-0.22	Dec-91	-0.94	Dec-96	-0.68	Dec-01	-1.00	Dec-06	1.39	Dec-11	-0.16	Dec-16	0.69
Jan-87	-0.38	Jan-92	-0.92	Jan-97	-0.42	Jan-02	-1.09	Jan-07	1.21	Jan-12	-0.02	Jan-17	0.70
Feb-87	-0.52	Feb-92	-0.69	Feb-97	-0.36	Feb-02	-0.83	Feb-07	1.39	Feb-12	0.04	Feb-17	0.77
Mar-87	-0.43	Mar-92	-0.74	Mar-97	-0.34	Mar-02	-0.72	Mar-07	1.45	Mar-12	-0.13	Mar-17	0.78
Apr-87	-0.33	Apr-92	-0.77	Apr-97	0.00	Apr-02	-0.48	Apr-07	1.52	Apr-12	-0.32	Apr-17	1.02
May-87	-0.23	May-92	-0.92	May-97	0.02	May-02	-0.32	May-07	1.44	May-12	-0.57	May-17	0.87
Jun-87	-0.13	Jun-92	-0.96	Jun-97	0.34	Jun-02	-0.49	Jun-07	1.48	Jun-12	-0.73	Jun-17	1.13
Jul-87	-0.07	Jul-92	-1.07	Jul-97	0.55	Jul-02	-0.51	Jul-07	1.35	Jul-12	-1.04	Jul-17	1.03
Aug-87	0.05	Aug-92	-1.24	Aug-97	0.52	Aug-02	-0.56	Aug-07	1.32	Aug-12	-1.02	Aug-17	1.06
Sep-87	0.13	Sep-92	-1.56	Sep-97	0.81	Sep-02	-0.51	Sep-07	1.15	Sep-12	-1.15	Sep-17	1.32
Oct-87	0.11	Oct-92	-1.88	Oct-97	0.83	Oct-02	-0.38	Oct-07	0.91	Oct-12	-1.47	Oct-17	1.42
Nov-87	0.25	Nov-92	-2.11	Nov-97	0.77	Nov-02	-0.35	Nov-07	1.06	Nov-12	-1.08	Nov-17	1.48
Dec-87	0.28	Dec-92	-2.27	Dec-97	0.93	Dec-02	-0.31	Dec-07	0.93	Dec-12	-0.99	Dec-17	1.59
Jan-88	0.26	Jan-93	-2.41	Jan-98	0.95	Jan-03	-0.35	Jan-08	0.81	Jan-13	-0.98	Jan-18	1.56
Feb-88	0.41	Feb-93	-2.30	Feb-98	0.94	Feb-03	-0.32	Feb-08	0.73	Feb-13	-0.67	Feb-18	1.48
Mar-88	0.50	Mar-93	-2.26	Mar-98	1.11	Mar-03	-0.66	Mar-08	0.83	Mar-13	-0.80	Mar-18	1.34
Apr-88	0.48	Apr-93	-2.44	Apr-98	1.04	Apr-03	-0.51	Apr-08	0.49	Apr-13	-1.01		
May-88	0.70	May-93	-2.39	May-98	0.95	May-03	-0.78	May-08	0.57	May-13	-0.77		
Jun-88	0.84	Jun-93	-2.38	Jun-98	0.92	Jun-03	-0.80	Jun-08	0.24	Jun-13	-0.65		
Jul-88	0.77	Jul-93	-2.38	Jul-98	0.86	Jul-03	-0.88	Jul-08	-0.02	Jul-13	-0.53		
Aug-88	0.93	Aug-93	-2.22	Aug-98	0.69	Aug-03	-0.52	Aug-08	-0.12	Aug-13	-0.24		
Sep-88	1.00	Sep-93	-1.97	Sep-98	0.40	Sep-03	-0.54	Sep-08	-0.61	Sep-13	-0.20		
Oct-88	1.10	Oct-93	-1.86	Oct-98	-0.02	Oct-03	-0.24	Oct-08	-1.18	Oct-13	-0.07		
Nov-88	1.23	Nov-93	-1.58	Nov-98	-0.11	Nov-03	-0.04	Nov-08	-2.08	Nov-13	0.28		
Dec-88	1.32	Dec-93	-1.47	Dec-98	-0.30	Dec-03	-0.04	Dec-08	-2.93	Dec-13	0.27		
Jan-89	1.27	Jan-94	-1.15	Jan-99	-0.48	Jan-04	0.02	Jan-09	-3.03	Jan-14	0.25		
Feb-89	1.21	Feb-94	-0.80	Feb-99	-0.61	Feb-04	-0.12	Feb-09	-3.58	Feb-14	0.33		
Mar-89	1.24	Mar-94	-0.58	Mar-99	-0.54	Mar-04	-0.14	Mar-09	-3.76	Mar-14	0.36		
Apr-89	1.22	Apr-94	-0.32	Apr-99	-0.61	Apr-04	0.29	Apr-09	-3.55	Apr-14	0.28		
May-89	1.22	May-94	-0.07	May-99	-0.54	May-04	0.19	May-09	-3.45	May-14	0.33		
Jun-89	1.33	Jun-94	0.11	Jun-99	-0.32	Jun-04	0.32	Jun-09	-3.19	Jun-14	0.19		
Jul-89	1.13	Jul-94	0.29	Jul-99	-0.22	Jul-04	0.46	Jul-09	-2.95	Jul-14	0.19		
Aug-89	1.20	Aug-94	0.42	Aug-99	-0.11	Aug-04	0.45	Aug-09	-2.38	Aug-14	0.16		
Sep-89	1.04	Sep-94	0.67	Sep-99	0.11	Sep-04	0.40	Sep-09	-2.23	Sep-14	0.07		
Oct-89	1.03	Oct-94	0.89	Oct-99	0.33	Oct-04	0.45	Oct-09	-1.91	Oct-14	0.09		
Nov-89	1.09	Nov-94	1.10	Nov-99	0.59	Nov-04	0.31	Nov-09	-1.57	Nov-14	0.21		
Dec-89	1.02	Dec-94	1.21	Dec-99	0.67	Dec-04	0.38	Dec-09	-1.28	Dec-14	0.09		