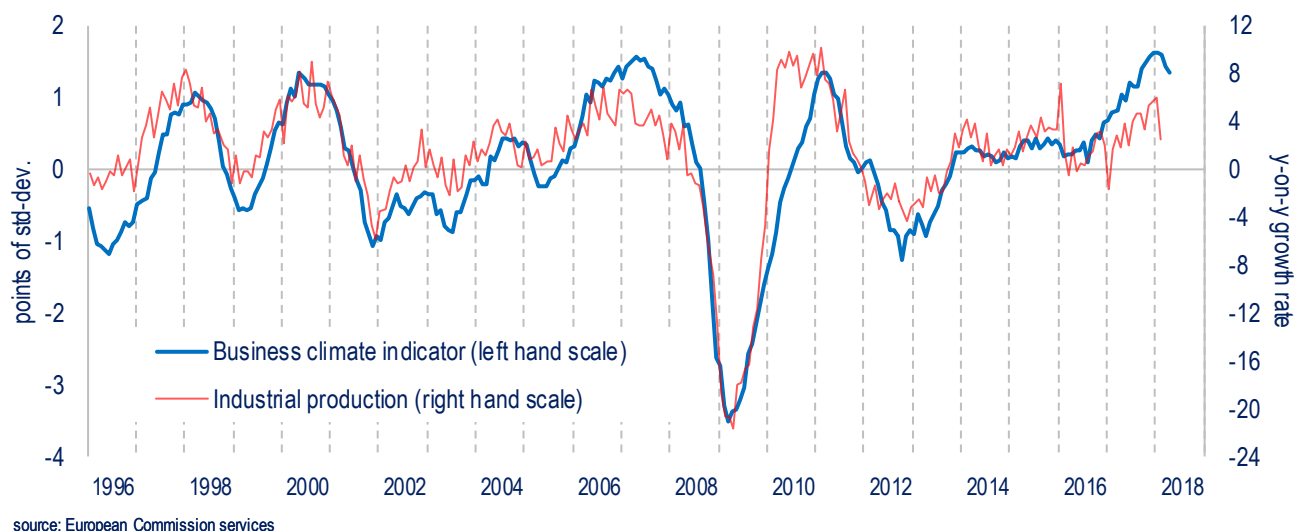




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



Business Climate Indicator decreases in April

In April, the Business Climate Indicator (BCI) for the euro area decreased (by -0.09 points to +1.35). Managers' appraisals of the *past production and overall order books* worsened markedly, as did, to a lesser extent, appraisals of *export order books*. Meanwhile, managers' *production expectations* improved substantially. Only their assessment of the *stocks of finished products* remained virtually unchanged.

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 23 May 2018 Economic Sentiment Indicator 30 May 2018 Business Climate Indicator for the euro area 30 May 2018

Business climate indicator, euro area

Jan-85	-0.13	Jan-90	1.04	Jan-95	1.11	Jan-00	0.64	Jan-05	0.35	Jan-10	-1.36	Jan-15	0.18
Feb-85	-0.26	Feb-90	0.98	Feb-95	1.19	Feb-00	0.93	Feb-05	0.13	Feb-10	-1.19	Feb-15	0.16
Mar-85	-0.46	Mar-90	0.95	Mar-95	1.04	Mar-00	1.12	Mar-05	-0.06	Mar-10	-0.87	Mar-15	0.31
Apr-85	-0.33	Apr-90	0.90	Apr-95	0.94	Apr-00	1.02	Apr-05	-0.23	Apr-10	-0.45	Apr-15	0.41
May-85	-0.15	May-90	0.85	May-95	0.88	May-00	1.34	May-05	-0.25	May-10	-0.25	May-15	0.40
Jun-85	-0.11	Jun-90	0.69	Jun-95	0.67	Jun-00	1.27	Jun-05	-0.23	Jun-10	-0.13	Jun-15	0.30
Jul-85	-0.05	Jul-90	0.69	Jul-95	0.57	Jul-00	1.17	Jul-05	-0.12	Jul-10	0.13	Jul-15	0.43
Aug-85	0.00	Aug-90	0.63	Aug-95	0.41	Aug-00	1.17	Aug-05	-0.09	Aug-10	0.29	Aug-15	0.30
Sep-85	-0.03	Sep-90	0.47	Sep-95	0.16	Sep-00	1.18	Sep-05	0.00	Sep-10	0.38	Sep-15	0.34
Oct-85	0.06	Oct-90	0.39	Oct-95	-0.01	Oct-00	1.18	Oct-05	0.13	Oct-10	0.61	Oct-15	0.43
Nov-85	-0.11	Nov-90	0.24	Nov-95	-0.19	Nov-00	1.15	Nov-05	0.11	Nov-10	0.70	Nov-15	0.35
Dec-85	-0.06	Dec-90	0.11	Dec-95	-0.38	Dec-00	1.04	Dec-05	0.30	Dec-10	1.03	Dec-15	0.41
Jan-86	-0.27	Jan-91	-0.10	Jan-96	-0.55	Jan-01	0.97	Jan-06	0.32	Jan-11	1.27	Jan-16	0.34
Feb-86	-0.30	Feb-91	-0.44	Feb-96	-0.82	Feb-01	0.81	Feb-06	0.53	Feb-11	1.34	Feb-16	0.17
Mar-86	-0.36	Mar-91	-0.59	Mar-96	-1.04	Mar-01	0.60	Mar-06	0.73	Mar-11	1.36	Mar-16	0.22
Apr-86	-0.27	Apr-91	-0.50	Apr-96	-1.06	Apr-01	0.28	Apr-06	1.03	Apr-11	1.27	Apr-16	0.21
May-86	-0.26	May-91	-0.62	May-96	-1.12	May-01	0.28	May-06	0.93	May-11	1.03	May-16	0.28
Jun-86	-0.17	Jun-91	-0.69	Jun-96	-1.17	Jun-01	0.03	Jun-06	1.24	Jun-11	0.99	Jun-16	0.26
Jul-86	-0.21	Jul-91	-0.72	Jul-96	-1.03	Jul-01	-0.16	Jul-06	1.20	Jul-11	0.66	Jul-16	0.37
Aug-86	-0.20	Aug-91	-0.76	Aug-96	-0.99	Aug-01	-0.30	Aug-06	1.16	Aug-11	0.33	Aug-16	0.10
Sep-86	-0.20	Sep-91	-0.86	Sep-96	-0.87	Sep-01	-0.74	Sep-06	1.25	Sep-11	0.16	Sep-16	0.39
Oct-86	-0.33	Oct-91	-0.83	Oct-96	-0.75	Oct-01	-0.91	Oct-06	1.25	Oct-11	0.09	Oct-16	0.50
Nov-86	-0.39	Nov-91	-0.86	Nov-96	-0.78	Nov-01	-1.07	Nov-06	1.34	Nov-11	-0.05	Nov-16	0.43
Dec-86	-0.25	Dec-91	-0.96	Dec-96	-0.74	Dec-01	-0.93	Dec-06	1.43	Dec-11	0.02	Dec-16	0.66
Jan-87	-0.41	Jan-92	-0.94	Jan-97	-0.50	Jan-02	-1.00	Jan-07	1.28	Jan-12	0.09	Jan-17	0.68
Feb-87	-0.56	Feb-92	-0.78	Feb-97	-0.44	Feb-02	-0.75	Feb-07	1.44	Feb-12	0.13	Feb-17	0.78
Mar-87	-0.47	Mar-92	-0.83	Mar-97	-0.39	Mar-02	-0.67	Mar-07	1.51	Mar-12	-0.03	Mar-17	0.81
Apr-87	-0.42	Apr-92	-0.88	Apr-97	-0.12	Apr-02	-0.51	Apr-07	1.58	Apr-12	-0.21	Apr-17	1.03
May-87	-0.33	May-92	-0.98	May-97	-0.04	May-02	-0.35	May-07	1.52	May-12	-0.46	May-17	0.96
Jun-87	-0.22	Jun-92	-1.04	Jun-97	0.24	Jun-02	-0.51	Jun-07	1.53	Jun-12	-0.57	Jun-17	1.20
Jul-87	-0.16	Jul-92	-1.15	Jul-97	0.48	Jul-02	-0.55	Jul-07	1.43	Jul-12	-0.84	Jul-17	1.14
Aug-87	-0.04	Aug-92	-1.27	Aug-97	0.50	Aug-02	-0.61	Aug-07	1.41	Aug-12	-0.83	Aug-17	1.17
Sep-87	0.03	Sep-92	-1.56	Sep-97	0.78	Sep-02	-0.52	Sep-07	1.25	Sep-12	-0.93	Sep-17	1.40
Oct-87	0.03	Oct-92	-1.83	Oct-97	0.78	Oct-02	-0.40	Oct-07	1.04	Oct-12	-1.26	Oct-17	1.49
Nov-87	0.13	Nov-92	-2.05	Nov-97	0.76	Nov-02	-0.37	Nov-07	1.13	Nov-12	-0.94	Nov-17	1.57
Dec-87	0.19	Dec-92	-2.20	Dec-97	0.91	Dec-02	-0.33	Dec-07	1.04	Dec-12	-0.84	Dec-17	1.64
Jan-88	0.20	Jan-93	-2.36	Jan-98	0.92	Jan-03	-0.34	Jan-08	0.91	Jan-13	-0.89	Jan-18	1.64
Feb-88	0.33	Feb-93	-2.29	Feb-98	0.92	Feb-03	-0.34	Feb-08	0.83	Feb-13	-0.63	Feb-18	1.59
Mar-88	0.42	Mar-93	-2.26	Mar-98	1.08	Mar-03	-0.63	Mar-08	0.93	Mar-13	-0.76	Mar-18	1.44
Apr-88	0.45	Apr-93	-2.42	Apr-98	1.02	Apr-03	-0.57	Apr-08	0.60	Apr-13	-0.92	Apr-18	1.35
May-88	0.60	May-93	-2.40	May-98	0.95	May-03	-0.80	May-08	0.63	May-13	-0.73		
Jun-88	0.78	Jun-93	-2.42	Jun-98	0.93	Jun-03	-0.85	Jun-08	0.34	Jun-13	-0.61		
Jul-88	0.77	Jul-93	-2.41	Jul-98	0.86	Jul-03	-0.89	Jul-08	0.09	Jul-13	-0.52		
Aug-88	0.88	Aug-93	-2.29	Aug-98	0.71	Aug-03	-0.60	Aug-08	0.02	Aug-13	-0.29		
Sep-88	0.99	Sep-93	-2.06	Sep-98	0.41	Sep-03	-0.60	Sep-08	-0.45	Sep-13	-0.21		
Oct-88	1.09	Oct-93	-1.95	Oct-98	0.03	Oct-03	-0.35	Oct-08	-0.99	Oct-13	-0.09		
Nov-88	1.19	Nov-93	-1.69	Nov-98	-0.06	Nov-03	-0.15	Nov-08	-1.82	Nov-13	0.23		
Dec-88	1.28	Dec-93	-1.59	Dec-98	-0.25	Dec-03	-0.16	Dec-08	-2.62	Dec-13	0.22		
Jan-89	1.27	Jan-94	-1.28	Jan-99	-0.41	Jan-04	-0.10	Jan-09	-2.74	Jan-14	0.25		
Feb-89	1.27	Feb-94	-0.97	Feb-99	-0.56	Feb-04	-0.22	Feb-09	-3.30	Feb-14	0.30		
Mar-89	1.27	Mar-94	-0.75	Mar-99	-0.55	Mar-04	-0.21	Mar-09	-3.52	Mar-14	0.32		
Apr-89	1.25	Apr-94	-0.48	Apr-99	-0.56	Apr-04	0.19	Apr-09	-3.39	Apr-14	0.26		
May-89	1.26	May-94	-0.27	May-99	-0.54	May-04	0.12	May-09	-3.36	May-14	0.27		
Jun-89	1.32	Jun-94	-0.06	Jun-99	-0.35	Jun-04	0.26	Jun-09	-3.22	Jun-14	0.17		
Jul-89	1.21	Jul-94	0.12	Jul-99	-0.23	Jul-04	0.43	Jul-09	-3.03	Jul-14	0.21		
Aug-89	1.22	Aug-94	0.26	Aug-99	-0.13	Aug-04	0.42	Aug-09	-2.56	Aug-14	0.17		
Sep-89	1.08	Sep-94	0.51	Sep-99	0.08	Sep-04	0.39	Sep-09	-2.42	Sep-14	0.09		
Oct-89	1.04	Oct-94	0.74	Oct-99	0.29	Oct-04	0.43	Oct-09	-2.15	Oct-14	0.11		
Nov-89	1.10	Nov-94	0.93	Nov-99	0.54	Nov-04	0.33	Nov-09	-1.87	Nov-14	0.23		
Dec-89	1.03	Dec-94	1.09	Dec-99	0.65	Dec-04	0.38	Dec-09	-1.61	Dec-14	0.15		