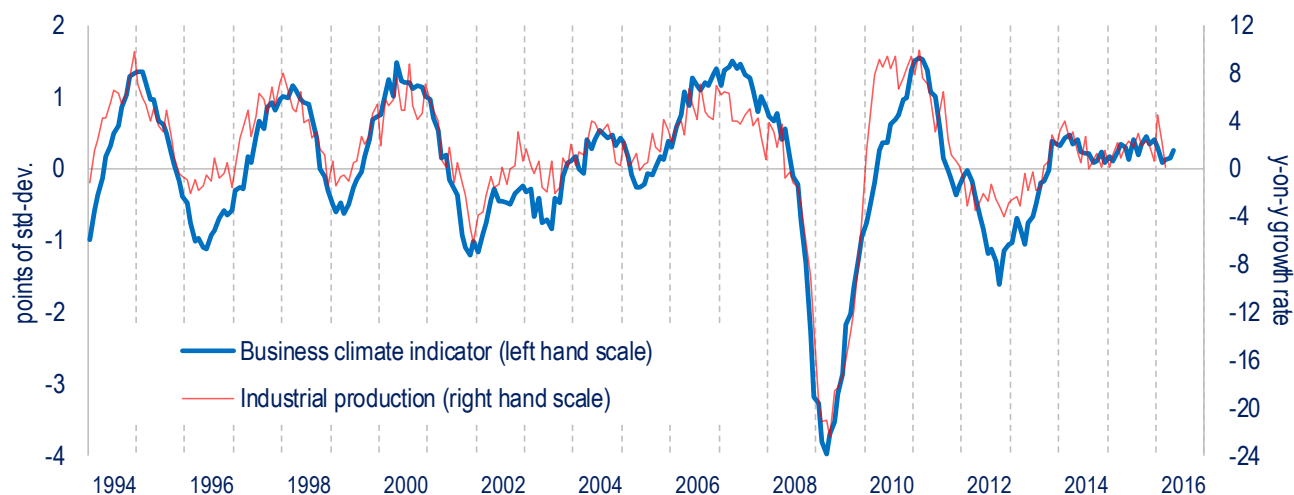




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator picks up in May

In May 2016, the Business Climate Indicator (BCI) for the euro area improved (by 0.11 points to +0.26). Managers' appraisal of *past production* improved markedly and also the *stocks of finished products* and *overall order books* were assessed more positively. By contrast, managers' *production expectations* worsened strongly and their views on *export order books* 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 22 June 2016 Economic Sentiment Indicator 29 June 2016 Business Climate Indicator for the euro area 29 June 2016

Business climate indicator, euro area

Jan-85	0.01	Jan-90	1.03	Jan-95	1.35	Jan-00	0.75	Jan-05	0.37	Jan-10	-0.75	Jan-15	0.18
Feb-85	-0.09	Feb-90	0.94	Feb-95	1.36	Feb-00	1.06	Feb-05	0.16	Feb-10	-0.54	Feb-15	0.10
Mar-85	-0.13	Mar-90	0.94	Mar-95	1.21	Mar-00	1.25	Mar-05	-0.08	Mar-10	-0.19	Mar-15	0.24
Apr-85	-0.19	Apr-90	0.82	Apr-95	0.98	Apr-00	1.01	Apr-05	-0.26	Apr-10	0.27	Apr-15	0.35
May-85	-0.09	May-90	0.82	May-95	0.98	May-00	1.50	May-05	-0.25	May-10	0.36	May-15	0.30
Jun-85	-0.16	Jun-90	0.56	Jun-95	0.67	Jun-00	1.23	Jun-05	-0.21	Jun-10	0.38	Jun-15	0.14
Jul-85	-0.05	Jul-90	0.70	Jul-95	0.64	Jul-00	1.21	Jul-05	-0.05	Jul-10	0.64	Jul-15	0.42
Aug-85	-0.10	Aug-90	0.62	Aug-95	0.49	Aug-00	1.20	Aug-05	-0.07	Aug-10	0.70	Aug-15	0.20
Sep-85	-0.14	Sep-90	0.45	Sep-95	0.21	Sep-00	1.13	Sep-05	0.03	Sep-10	0.76	Sep-15	0.34
Oct-85	0.00	Oct-90	0.36	Oct-95	0.05	Oct-00	1.16	Oct-05	0.17	Oct-10	0.98	Oct-15	0.45
Nov-85	-0.13	Nov-90	0.29	Nov-95	-0.16	Nov-00	1.15	Nov-05	0.14	Nov-10	1.00	Nov-15	0.36
Dec-85	-0.03	Dec-90	0.30	Dec-95	-0.38	Dec-00	1.01	Dec-05	0.39	Dec-10	1.38	Dec-15	0.41
Jan-86	-0.05	Jan-91	0.01	Jan-96	-0.47	Jan-01	0.97	Jan-06	0.32	Jan-11	1.52	Jan-16	0.31
Feb-86	-0.05	Feb-91	-0.46	Feb-96	-0.75	Feb-01	0.71	Feb-06	0.58	Feb-11	1.55	Feb-16	0.10
Mar-86	-0.12	Mar-91	-0.56	Mar-96	-1.00	Mar-01	0.55	Mar-06	0.76	Mar-11	1.54	Mar-16	0.12
Apr-86	0.07	Apr-91	-0.34	Apr-96	-0.96	Apr-01	0.15	Apr-06	1.07	Apr-11	1.38	Apr-16	0.15
May-86	-0.16	May-91	-0.54	May-96	-1.09	May-01	0.20	May-06	0.89	May-11	1.08	May-16	0.26
Jun-86	-0.03	Jun-91	-0.56	Jun-96	-1.11	Jun-01	-0.15	Jun-06	1.29	Jun-11	1.02		
Jul-86	-0.14	Jul-91	-0.52	Jul-96	-0.91	Jul-01	-0.27	Jul-06	1.16	Jul-11	0.55		
Aug-86	-0.20	Aug-91	-0.62	Aug-96	-0.86	Aug-01	-0.35	Aug-06	1.10	Aug-11	0.16		
Sep-86	-0.12	Sep-91	-0.79	Sep-96	-0.68	Sep-01	-0.92	Sep-06	1.21	Sep-11	-0.01		
Oct-86	-0.22	Oct-91	-0.69	Oct-96	-0.57	Oct-01	-1.09	Oct-06	1.17	Oct-11	-0.14		
Nov-86	-0.31	Nov-91	-0.69	Nov-96	-0.65	Nov-01	-1.20	Nov-06	1.31	Nov-11	-0.35		
Dec-86	-0.20	Dec-91	-0.88	Dec-96	-0.57	Dec-01	-1.02	Dec-06	1.40	Dec-11	-0.24		
Jan-87	-0.16	Jan-92	-0.85	Jan-97	-0.30	Jan-02	-1.15	Jan-07	1.18	Jan-12	-0.09		
Feb-87	-0.20	Feb-92	-0.56	Feb-97	-0.26	Feb-02	-0.89	Feb-07	1.39	Feb-12	-0.01		
Mar-87	-0.10	Mar-92	-0.59	Mar-97	-0.28	Mar-02	-0.75	Mar-07	1.43	Mar-12	-0.17		
Apr-87	-0.07	Apr-92	-0.60	Apr-97	0.18	Apr-02	-0.42	Apr-07	1.51	Apr-12	-0.37		
May-87	-0.02	May-92	-0.82	May-97	0.10	May-02	-0.27	May-07	1.41	May-12	-0.66		
Jun-87	-0.05	Jun-92	-0.83	Jun-97	0.47	Jun-02	-0.45	Jun-07	1.47	Jun-12	-0.84		
Jul-87	0.13	Jul-92	-0.93	Jul-97	0.67	Jul-02	-0.44	Jul-07	1.32	Jul-12	-1.18		
Aug-87	0.18	Aug-92	-1.16	Aug-97	0.57	Aug-02	-0.48	Aug-07	1.27	Aug-12	-1.12		
Sep-87	0.25	Sep-92	-1.50	Sep-97	0.88	Sep-02	-0.50	Sep-07	1.10	Sep-12	-1.28		
Oct-87	0.23	Oct-92	-1.86	Oct-97	0.92	Oct-02	-0.34	Oct-07	0.81	Oct-12	-1.61		
Nov-87	0.45	Nov-92	-2.08	Nov-97	0.81	Nov-02	-0.30	Nov-07	1.02	Nov-12	-1.14		
Dec-87	0.37	Dec-92	-2.27	Dec-97	0.98	Dec-02	-0.23	Dec-07	0.86	Dec-12	-1.04		
Jan-88	0.44	Jan-93	-2.40	Jan-98	1.02	Jan-03	-0.32	Jan-08	0.74	Jan-13	-1.02		
Feb-88	0.64	Feb-93	-2.23	Feb-98	1.00	Feb-03	-0.27	Feb-08	0.67	Feb-13	-0.67		
Mar-88	0.72	Mar-93	-2.18	Mar-98	1.17	Mar-03	-0.66	Mar-08	0.78	Mar-13	-0.80		
Apr-88	0.57	Apr-93	-2.39	Apr-98	1.10	Apr-03	-0.40	Apr-08	0.41	Apr-13	-1.04		
May-88	0.85	May-93	-2.32	May-98	0.98	May-03	-0.74	May-08	0.56	May-13	-0.74		
Jun-88	0.84	Jun-93	-2.26	Jun-98	0.93	Jun-03	-0.70	Jun-08	0.16	Jun-13	-0.66		
Jul-88	0.77	Jul-93	-2.27	Jul-98	0.90	Jul-03	-0.82	Jul-08	-0.10	Jul-13	-0.50		
Aug-88	0.96	Aug-93	-2.07	Aug-98	0.71	Aug-03	-0.41	Aug-08	-0.20	Aug-13	-0.18		
Sep-88	1.01	Sep-93	-1.82	Sep-98	0.43	Sep-03	-0.47	Sep-08	-0.73	Sep-13	-0.16		
Oct-88	1.13	Oct-93	-1.73	Oct-98	0.00	Oct-03	-0.10	Oct-08	-1.30	Oct-13	-0.01		
Nov-88	1.29	Nov-93	-1.41	Nov-98	-0.10	Nov-03	0.09	Nov-08	-2.28	Nov-13	0.39		
Dec-88	1.31	Dec-93	-1.30	Dec-98	-0.29	Dec-03	0.12	Dec-08	-3.18	Dec-13	0.34		
Jan-89	1.30	Jan-94	-0.98	Jan-99	-0.49	Jan-04	0.18	Jan-09	-3.26	Jan-14	0.33		
Feb-89	1.18	Feb-94	-0.58	Feb-99	-0.60	Feb-04	0.01	Feb-09	-3.81	Feb-14	0.43		
Mar-89	1.24	Mar-94	-0.36	Mar-99	-0.47	Mar-04	-0.06	Mar-09	-3.96	Mar-14	0.48		
Apr-89	1.20	Apr-94	-0.13	Apr-99	-0.62	Apr-04	0.42	Apr-09	-3.69	Apr-14	0.36		
May-89	1.17	May-94	0.17	May-99	-0.49	May-04	0.29	May-09	-3.52	May-14	0.41		
Jun-89	1.32	Jun-94	0.33	Jun-99	-0.25	Jun-04	0.41	Jun-09	-3.14	Jun-14	0.25		
Jul-89	1.05	Jul-94	0.49	Jul-99	-0.15	Jul-04	0.54	Jul-09	-2.85	Jul-14	0.23		
Aug-89	1.21	Aug-94	0.62	Aug-99	-0.03	Aug-04	0.51	Aug-09	-2.18	Aug-14	0.21		
Sep-89	1.03	Sep-94	0.86	Sep-99	0.18	Sep-04	0.43	Sep-09	-2.02	Sep-14	0.09		
Oct-89	1.05	Oct-94	1.05	Oct-99	0.40	Oct-04	0.48	Oct-09	-1.66	Oct-14	0.12		
Nov-89	1.10	Nov-94	1.29	Nov-99	0.69	Nov-04	0.32	Nov-09	-1.25	Nov-14	0.24		
Dec-89	1.02	Dec-94	1.34	Dec-99	0.73	Dec-04	0.43	Dec-09	-0.93	Dec-14	0.09		