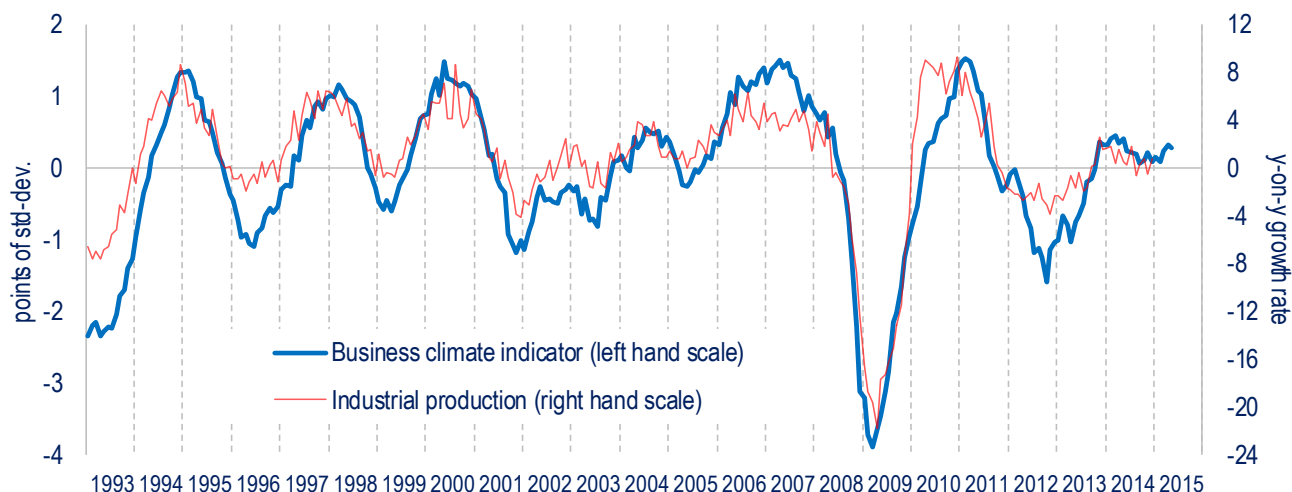




BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

Business Climate Indicator decreases slightly in May

In May 2015 the Business Climate Indicator (BCI) for the euro area decreased slightly (by 0.05 points to +0.28). Managers' *production expectations* improved, while their assessment of *overall order books* and *export order books* remained broadly unchanged. By contrast their assessment of *past production trends* and *stocks of finished products* worsened.

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 (A4), 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 A4 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 2015 Economic Sentiment Indicator 29 June 2015 Business Climate Indicator for the euro area 29 June 2015 |

Business climate indicator, euro area

| | | | | | | | | | | | | | |
|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|------|
| Jan-85 | 0.05 | Jan-90 | 1.02 | Jan-95 | 1.34 | Jan-00 | 0.77 | Jan-05 | 0.38 | Jan-10 | -0.77 | Jan-15 | 0.17 |
| Feb-85 | -0.07 | Feb-90 | 0.95 | Feb-95 | 1.36 | Feb-00 | 1.04 | Feb-05 | 0.17 | Feb-10 | -0.54 | Feb-15 | 0.09 |
| Mar-85 | -0.10 | Mar-90 | 0.94 | Mar-95 | 1.20 | Mar-00 | 1.26 | Mar-05 | -0.04 | Mar-10 | -0.20 | Mar-15 | 0.23 |
| Apr-85 | -0.17 | Apr-90 | 0.82 | Apr-95 | 0.99 | Apr-00 | 1.02 | Apr-05 | -0.22 | Apr-10 | 0.26 | Apr-15 | 0.33 |
| May-85 | -0.05 | May-90 | 0.84 | May-95 | 0.98 | May-00 | 1.49 | May-05 | -0.26 | May-10 | 0.35 | May-15 | 0.28 |
| Jun-85 | -0.14 | Jun-90 | 0.58 | Jun-95 | 0.68 | Jun-00 | 1.26 | Jun-05 | -0.19 | Jun-10 | 0.36 | | |
| Jul-85 | -0.02 | Jul-90 | 0.72 | Jul-95 | 0.65 | Jul-00 | 1.23 | Jul-05 | -0.02 | Jul-10 | 0.62 | | |
| Aug-85 | -0.08 | Aug-90 | 0.65 | Aug-95 | 0.50 | Aug-00 | 1.19 | Aug-05 | -0.06 | Aug-10 | 0.69 | | |
| Sep-85 | -0.11 | Sep-90 | 0.48 | Sep-95 | 0.22 | Sep-00 | 1.16 | Sep-05 | 0.06 | Sep-10 | 0.74 | | |
| Oct-85 | 0.03 | Oct-90 | 0.40 | Oct-95 | 0.07 | Oct-00 | 1.19 | Oct-05 | 0.18 | Oct-10 | 0.98 | | |
| Nov-85 | -0.11 | Nov-90 | 0.33 | Nov-95 | -0.13 | Nov-00 | 1.14 | Nov-05 | 0.14 | Nov-10 | 1.00 | | |
| Dec-85 | -0.01 | Dec-90 | 0.35 | Dec-95 | -0.35 | Dec-00 | 1.03 | Dec-05 | 0.38 | Dec-10 | 1.35 | | |
| Jan-86 | -0.03 | Jan-91 | 0.06 | Jan-96 | -0.45 | Jan-01 | 0.97 | Jan-06 | 0.34 | Jan-11 | 1.49 | | |
| Feb-86 | -0.03 | Feb-91 | -0.41 | Feb-96 | -0.73 | Feb-01 | 0.72 | Feb-06 | 0.56 | Feb-11 | 1.53 | | |
| Mar-86 | -0.10 | Mar-91 | -0.51 | Mar-96 | -0.96 | Mar-01 | 0.54 | Mar-06 | 0.77 | Mar-11 | 1.49 | | |
| Apr-86 | 0.09 | Apr-91 | -0.30 | Apr-96 | -0.93 | Apr-01 | 0.17 | Apr-06 | 1.07 | Apr-11 | 1.36 | | |
| May-86 | -0.15 | May-91 | -0.50 | May-96 | -1.06 | May-01 | 0.21 | May-06 | 0.88 | May-11 | 1.07 | | |
| Jun-86 | -0.01 | Jun-91 | -0.51 | Jun-96 | -1.08 | Jun-01 | -0.14 | Jun-06 | 1.27 | Jun-11 | 1.03 | | |
| Jul-86 | -0.13 | Jul-91 | -0.49 | Jul-96 | -0.89 | Jul-01 | -0.26 | Jul-06 | 1.14 | Jul-11 | 0.57 | | |
| Aug-86 | -0.18 | Aug-91 | -0.59 | Aug-96 | -0.83 | Aug-01 | -0.34 | Aug-06 | 1.09 | Aug-11 | 0.19 | | |
| Sep-86 | -0.11 | Sep-91 | -0.75 | Sep-96 | -0.66 | Sep-01 | -0.91 | Sep-06 | 1.20 | Sep-11 | 0.02 | | |
| Oct-86 | -0.22 | Oct-91 | -0.66 | Oct-96 | -0.55 | Oct-01 | -1.08 | Oct-06 | 1.17 | Oct-11 | -0.11 | | |
| Nov-86 | -0.30 | Nov-91 | -0.66 | Nov-96 | -0.62 | Nov-01 | -1.17 | Nov-06 | 1.31 | Nov-11 | -0.33 | | |
| Dec-86 | -0.20 | Dec-91 | -0.84 | Dec-96 | -0.54 | Dec-01 | -1.00 | Dec-06 | 1.39 | Dec-11 | -0.22 | | |
| Jan-87 | -0.17 | Jan-92 | -0.82 | Jan-97 | -0.29 | Jan-02 | -1.14 | Jan-07 | 1.18 | Jan-12 | -0.08 | | |
| Feb-87 | -0.19 | Feb-92 | -0.53 | Feb-97 | -0.24 | Feb-02 | -0.87 | Feb-07 | 1.39 | Feb-12 | -0.01 | | |
| Mar-87 | -0.11 | Mar-92 | -0.57 | Mar-97 | -0.26 | Mar-02 | -0.74 | Mar-07 | 1.43 | Mar-12 | -0.17 | | |
| Apr-87 | -0.08 | Apr-92 | -0.58 | Apr-97 | 0.18 | Apr-02 | -0.40 | Apr-07 | 1.51 | Apr-12 | -0.37 | | |
| May-87 | -0.04 | May-92 | -0.79 | May-97 | 0.12 | May-02 | -0.26 | May-07 | 1.41 | May-12 | -0.66 | | |
| Jun-87 | -0.07 | Jun-92 | -0.79 | Jun-97 | 0.47 | Jun-02 | -0.44 | Jun-07 | 1.47 | Jun-12 | -0.83 | | |
| Jul-87 | 0.12 | Jul-92 | -0.89 | Jul-97 | 0.67 | Jul-02 | -0.43 | Jul-07 | 1.29 | Jul-12 | -1.17 | | |
| Aug-87 | 0.16 | Aug-92 | -1.13 | Aug-97 | 0.58 | Aug-02 | -0.47 | Aug-07 | 1.26 | Aug-12 | -1.11 | | |
| Sep-87 | 0.22 | Sep-92 | -1.46 | Sep-97 | 0.87 | Sep-02 | -0.49 | Sep-07 | 1.07 | Sep-12 | -1.25 | | |
| Oct-87 | 0.22 | Oct-92 | -1.82 | Oct-97 | 0.92 | Oct-02 | -0.35 | Oct-07 | 0.81 | Oct-12 | -1.58 | | |
| Nov-87 | 0.42 | Nov-92 | -2.04 | Nov-97 | 0.82 | Nov-02 | -0.29 | Nov-07 | 1.02 | Nov-12 | -1.12 | | |
| Dec-87 | 0.34 | Dec-92 | -2.21 | Dec-97 | 0.98 | Dec-02 | -0.22 | Dec-07 | 0.87 | Dec-12 | -1.04 | | |
| Jan-88 | 0.42 | Jan-93 | -2.34 | Jan-98 | 1.01 | Jan-03 | -0.32 | Jan-08 | 0.76 | Jan-13 | -1.01 | | |
| Feb-88 | 0.61 | Feb-93 | -2.18 | Feb-98 | 1.00 | Feb-03 | -0.25 | Feb-08 | 0.67 | Feb-13 | -0.67 | | |
| Mar-88 | 0.70 | Mar-93 | -2.14 | Mar-98 | 1.16 | Mar-03 | -0.64 | Mar-08 | 0.77 | Mar-13 | -0.80 | | |
| Apr-88 | 0.54 | Apr-93 | -2.34 | Apr-98 | 1.09 | Apr-03 | -0.42 | Apr-08 | 0.43 | Apr-13 | -1.03 | | |
| May-88 | 0.83 | May-93 | -2.27 | May-98 | 0.98 | May-03 | -0.73 | May-08 | 0.57 | May-13 | -0.75 | | |
| Jun-88 | 0.81 | Jun-93 | -2.22 | Jun-98 | 0.93 | Jun-03 | -0.70 | Jun-08 | 0.20 | Jun-13 | -0.65 | | |
| Jul-88 | 0.75 | Jul-93 | -2.22 | Jul-98 | 0.90 | Jul-03 | -0.82 | Jul-08 | -0.06 | Jul-13 | -0.50 | | |
| Aug-88 | 0.95 | Aug-93 | -2.03 | Aug-98 | 0.71 | Aug-03 | -0.40 | Aug-08 | -0.17 | Aug-13 | -0.19 | | |
| Sep-88 | 0.98 | Sep-93 | -1.78 | Sep-98 | 0.44 | Sep-03 | -0.45 | Sep-08 | -0.71 | Sep-13 | -0.16 | | |
| Oct-88 | 1.10 | Oct-93 | -1.70 | Oct-98 | 0.01 | Oct-03 | -0.11 | Oct-08 | -1.27 | Oct-13 | -0.01 | | |
| Nov-88 | 1.26 | Nov-93 | -1.39 | Nov-98 | -0.09 | Nov-03 | 0.09 | Nov-08 | -2.21 | Nov-13 | 0.38 | | |
| Dec-88 | 1.28 | Dec-93 | -1.27 | Dec-98 | -0.27 | Dec-03 | 0.12 | Dec-08 | -3.11 | Dec-13 | 0.33 | | |
| Jan-89 | 1.27 | Jan-94 | -0.96 | Jan-99 | -0.46 | Jan-04 | 0.19 | Jan-09 | -3.20 | Jan-14 | 0.32 | | |
| Feb-89 | 1.16 | Feb-94 | -0.57 | Feb-99 | -0.57 | Feb-04 | 0.01 | Feb-09 | -3.71 | Feb-14 | 0.42 | | |
| Mar-89 | 1.22 | Mar-94 | -0.35 | Mar-99 | -0.46 | Mar-04 | -0.04 | Mar-09 | -3.88 | Mar-14 | 0.46 | | |
| Apr-89 | 1.18 | Apr-94 | -0.11 | Apr-99 | -0.59 | Apr-04 | 0.43 | Apr-09 | -3.64 | Apr-14 | 0.34 | | |
| May-89 | 1.15 | May-94 | 0.18 | May-99 | -0.46 | May-04 | 0.28 | May-09 | -3.45 | May-14 | 0.41 | | |
| Jun-89 | 1.31 | Jun-94 | 0.33 | Jun-99 | -0.24 | Jun-04 | 0.39 | Jun-09 | -3.11 | Jun-14 | 0.25 | | |
| Jul-89 | 1.03 | Jul-94 | 0.50 | Jul-99 | -0.14 | Jul-04 | 0.56 | Jul-09 | -2.82 | Jul-14 | 0.21 | | |
| Aug-89 | 1.19 | Aug-94 | 0.62 | Aug-99 | -0.02 | Aug-04 | 0.50 | Aug-09 | -2.15 | Aug-14 | 0.20 | | |
| Sep-89 | 1.02 | Sep-94 | 0.85 | Sep-99 | 0.19 | Sep-04 | 0.47 | Sep-09 | -2.01 | Sep-14 | 0.08 | | |
| Oct-89 | 1.04 | Oct-94 | 1.04 | Oct-99 | 0.41 | Oct-04 | 0.51 | Oct-09 | -1.66 | Oct-14 | 0.11 | | |
| Nov-89 | 1.09 | Nov-94 | 1.28 | Nov-99 | 0.69 | Nov-04 | 0.31 | Nov-09 | -1.24 | Nov-14 | 0.23 | | |
| Dec-89 | 1.02 | Dec-94 | 1.33 | Dec-99 | 0.73 | Dec-04 | 0.44 | Dec-09 | -0.95 | Dec-14 | 0.09 | | |