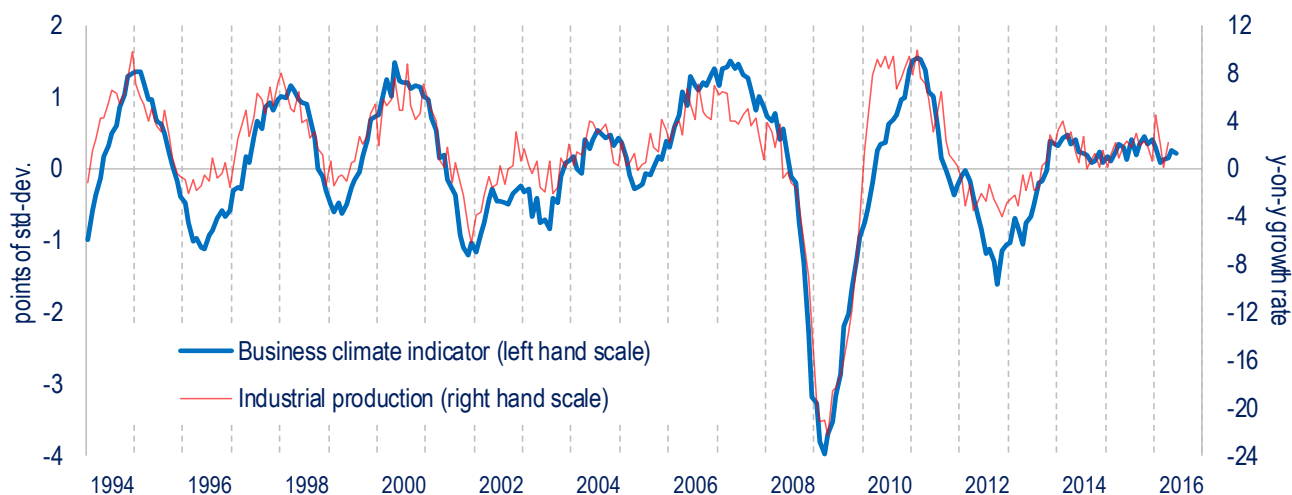




## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA



source: European Commission services

### Business Climate Indicator decreases slightly in June

*Note: All survey results were collected before the announcement of the results of the UK referendum on EU membership on 24 June.*

In June 2016, the Business Climate Indicator (BCI) for the euro area decreased slightly (by 0.04 points to +0.22). While managers' *production expectations* and their appraisal of *overall order books* improved, the level of *export order books*, the *stocks of finished products* and, in particular, *past production* were appraised more negatively.

## 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](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:

<b>Mail:</b>	European Commission DG ECFIN / Unit A3 200, Rue de La Loi B-1049 Brussels	
<b>Email:</b>	<a href="mailto:ECFIN-BCS-MAIL@ec.europa.eu">ECFIN-BCS-MAIL@ec.europa.eu</a>	
<b>Website:</b>	<a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm">http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm</a>	
<b>Upcoming releases:</b>	Flash Consumer Confidence Indicator	20 July 2016
	Economic Sentiment Indicator	28 July 2016
	Business Climate Indicator for the euro area	28 July 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	-0.76	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	-0.20	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	0.57	Jun-95	0.67	Jun-00	1.23	Jun-05	-0.21	Jun-10	0.37	Jun-15	0.14
Jul-85	-0.05	Jul-90	0.70	Jul-95	0.64	Jul-00	1.22	Jul-05	-0.05	Jul-10	0.64	Jul-15	0.42
Aug-85	-0.11	Aug-90	0.62	Aug-95	0.49	Aug-00	1.20	Aug-05	-0.07	Aug-10	0.69	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	1.17	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	-0.04	Dec-90	0.30	Dec-95	-0.39	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	1.08	Apr-11	1.38	Apr-16	0.15
May-86	-0.17	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	-1.12	Jun-01	-0.15	Jun-06	1.29	Jun-11	1.02	Jun-16	0.22
Jul-86	-0.14	Jul-91	-0.53	Jul-96	-0.92	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	-0.13	Sep-91	-0.79	Sep-96	-0.69	Sep-01	-0.92	Sep-06	1.21	Sep-11	-0.01		
Oct-86	-0.22	Oct-91	-0.70	Oct-96	-0.57	Oct-01	-1.09	Oct-06	1.17	Oct-11	-0.14		
Nov-86	-0.31	Nov-91	-0.70	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	1.44	Mar-12	-0.17		
Apr-87	-0.07	Apr-92	-0.61	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	0.46	Jun-02	-0.45	Jun-07	1.48	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	-1.51	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	-2.09	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	0.63	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	-0.67	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	-2.27	Jun-98	0.93	Jun-03	-0.71	Jun-08	0.16	Jun-13	-0.66		
Jul-88	0.78	Jul-93	-2.28	Jul-98	0.90	Jul-03	-0.83	Jul-08	-0.10	Jul-13	-0.50		
Aug-88	0.96	Aug-93	-2.08	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	-0.11	Oct-08	-1.30	Oct-13	-0.01		
Nov-88	1.29	Nov-93	-1.42	Nov-98	-0.10	Nov-03	0.09	Nov-08	-2.28	Nov-13	0.38		
Dec-88	1.32	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	-3.27	Jan-14	0.33		
Feb-89	1.18	Feb-94	-0.58	Feb-99	-0.60	Feb-04	0.00	Feb-09	-3.81	Feb-14	0.43		
Mar-89	1.25	Mar-94	-0.36	Mar-99	-0.47	Mar-04	-0.06	Mar-09	-3.97	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	-3.53	May-14	0.41		
Jun-89	1.32	Jun-94	0.33	Jun-99	-0.25	Jun-04	0.41	Jun-09	-3.15	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	0.17	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	-0.94	Dec-14	0.09		