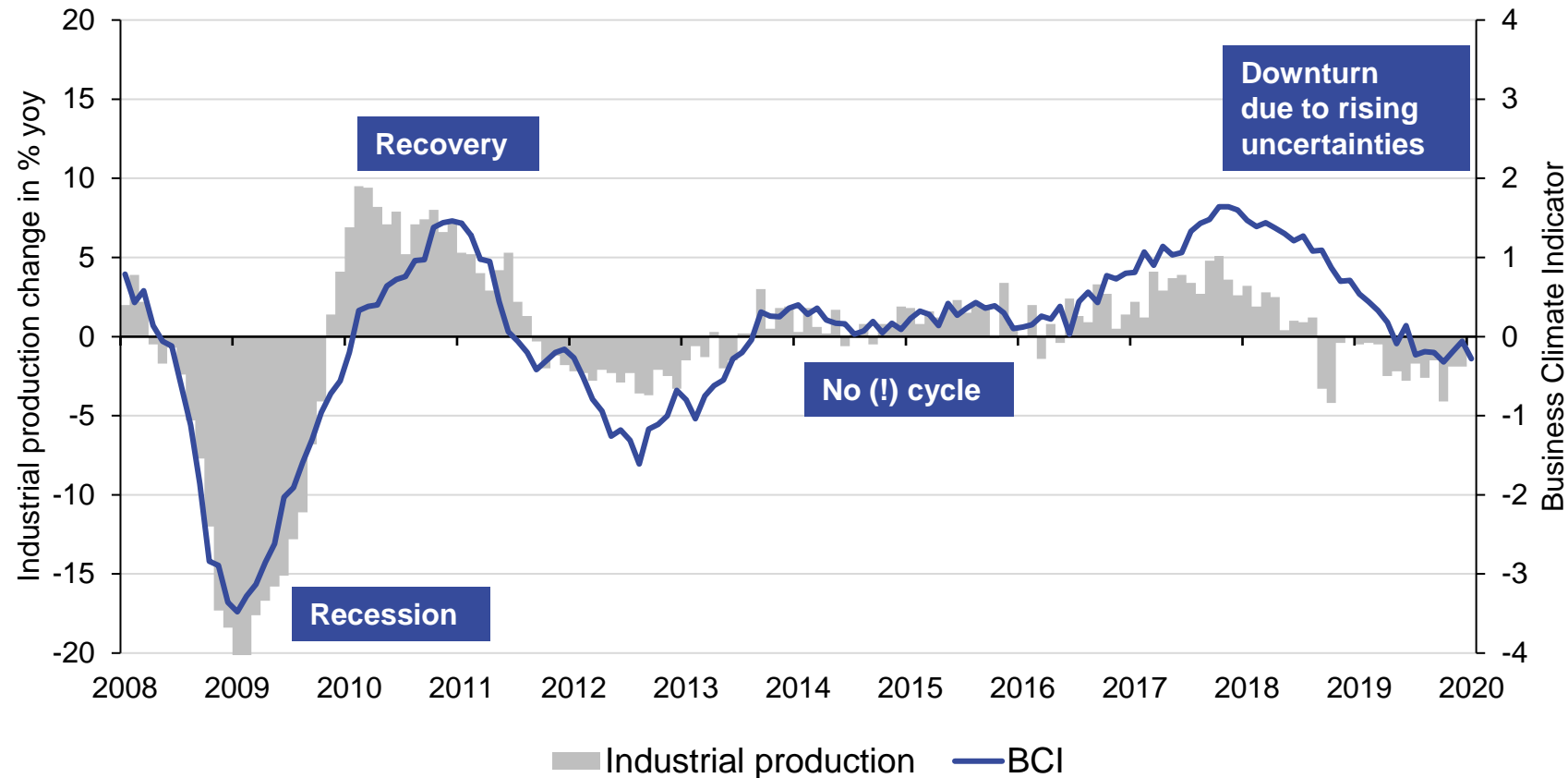


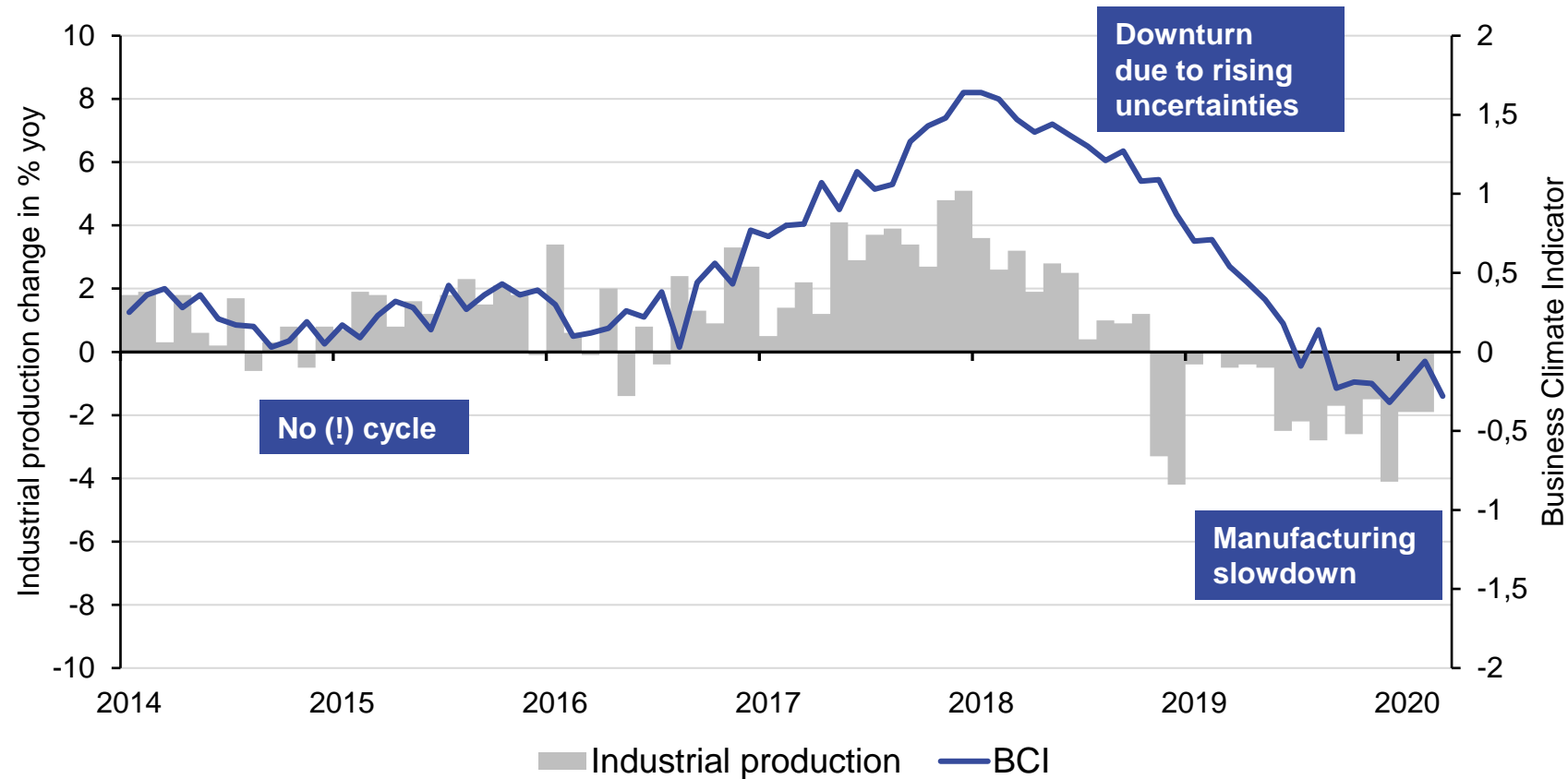
Euro Area Business Climate Indicator (BCI) March 2020



Snapshot:

The BCI for the euro area **decreased**, reflecting managers' crashing production expectations. Also the assessment of the current level of overall order books deteriorated. The assessments of export order books and the level of past production worsened.

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