



BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

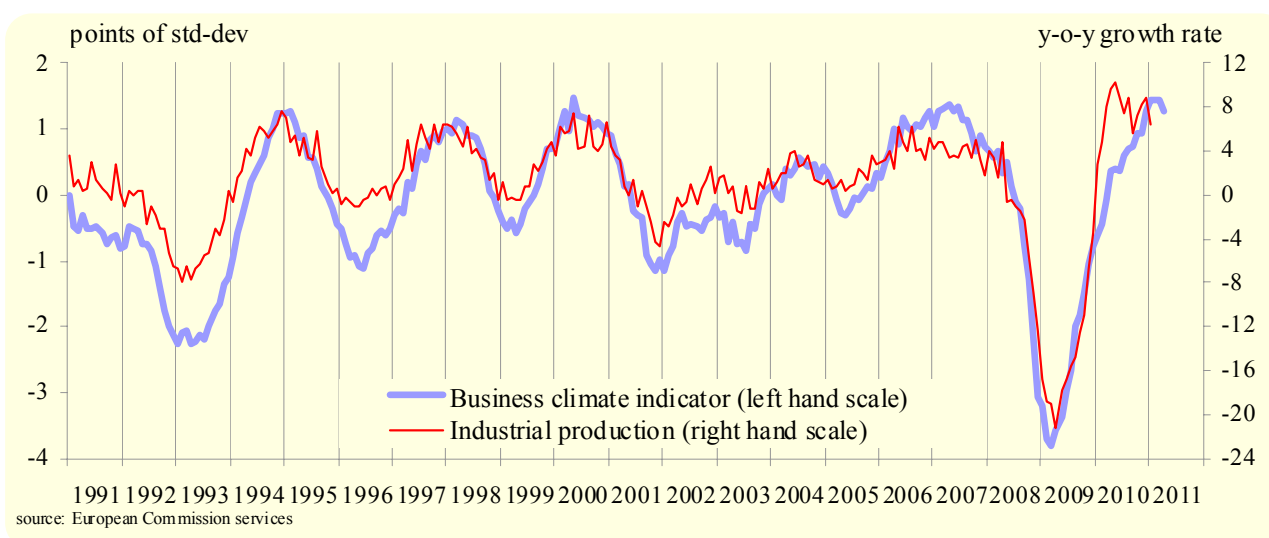
From February 2011 onwards, business surveys are presented exclusively in accordance with the NACE rev. 2 classification. In previous months, a combination of NACE rev. 1 and rev. 2 has been used.

April 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 20 May, BCI: 27 May 2011

ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator down in the euro area

The Business Climate Indicator (BCI) for the euro area fell in April 2011 for the second months in a row. Despite this, the current level of the indicator remains close to historical peaks, suggesting that the recovery in industry will continue in the coming months.

The drop in the BCI reflects worsening assessments of *production trends observed in recent months*, and of *production expectations*, which declined sharply. Appraisal of *stocks* rebounded slightly from historic lows. These negative developments were not offset by the slight improvement in managers' assessment of *overall order books* and *export order books*.

Business climate indicator, euro area

Jan-85	0.01	Jan-90	0.92	Jan-95	1.25	Jan-00	0.75	Jan-05	0.34	Jan-10	-0.61
Feb-85	-0.13	Feb-90	0.85	Feb-95	1.27	Feb-00	1.03	Feb-05	0.15	Feb-10	-0.44
Mar-85	-0.13	Mar-90	0.84	Mar-95	1.10	Mar-00	1.25	Mar-05	-0.08	Mar-10	-0.07
Apr-85	-0.22	Apr-90	0.70	Apr-95	0.88	Apr-00	0.96	Apr-05	-0.27	Apr-10	0.35
May-85	-0.09	May-90	0.74	May-95	0.91	May-00	1.46	May-05	-0.30	May-10	0.39
Jun-85	-0.18	Jun-90	0.46	Jun-95	0.56	Jun-00	1.21	Jun-05	-0.21	Jun-10	0.38
Jul-85	-0.05	Jul-90	0.63	Jul-95	0.56	Jul-00	1.18	Jul-05	-0.04	Jul-10	0.61
Aug-85	-0.12	Aug-90	0.57	Aug-95	0.40	Aug-00	1.13	Aug-05	-0.09	Aug-10	0.68
Sep-85	-0.15	Sep-90	0.39	Sep-95	0.11	Sep-00	1.05	Sep-05	0.03	Sep-10	0.74
Oct-85	-0.01	Oct-90	0.30	Oct-95	-0.03	Oct-00	1.11	Oct-05	0.13	Oct-10	0.92
Nov-85	-0.17	Nov-90	0.24	Nov-95	-0.22	Nov-00	1.04	Nov-05	0.09	Nov-10	0.93
Dec-85	-0.06	Dec-90	0.28	Dec-95	-0.43	Dec-00	0.94	Dec-05	0.33	Dec-10	1.27
Jan-86	-0.08	Jan-91	0.01	Jan-96	-0.51	Jan-01	0.89	Jan-06	0.25	Jan-11	1.44
Feb-86	-0.07	Feb-91	-0.47	Feb-96	-0.76	Feb-01	0.64	Feb-06	0.50	Feb-11	1.45
Mar-86	-0.16	Mar-91	-0.54	Mar-96	-0.96	Mar-01	0.47	Mar-06	0.67	Mar-11	1.43
Apr-86	0.08	Apr-91	-0.30	Apr-96	-0.93	Apr-01	0.12	Apr-06	0.99	Apr-11	1.28
May-86	-0.20	May-91	-0.51	May-96	-1.07	May-01	0.17	May-06	0.78		
Jun-86	-0.02	Jun-91	-0.50	Jun-96	-1.11	Jun-01	-0.25	Jun-06	1.18		
Jul-86	-0.15	Jul-91	-0.46	Jul-96	-0.89	Jul-01	-0.31	Jul-06	1.02		
Aug-86	-0.20	Aug-91	-0.57	Aug-96	-0.81	Aug-01	-0.36	Aug-06	0.99		
Sep-86	-0.11	Sep-91	-0.74	Sep-96	-0.61	Sep-01	-0.92	Sep-06	1.08		
Oct-86	-0.22	Oct-91	-0.64	Oct-96	-0.53	Oct-01	-1.06	Oct-06	1.02		
Nov-86	-0.31	Nov-91	-0.62	Nov-96	-0.60	Nov-01	-1.15	Nov-06	1.18		
Dec-86	-0.21	Dec-91	-0.82	Dec-96	-0.51	Dec-01	-1.00	Dec-06	1.26		
Jan-87	-0.17	Jan-92	-0.79	Jan-97	-0.29	Jan-02	-1.16	Jan-07	1.04		
Feb-87	-0.17	Feb-92	-0.46	Feb-97	-0.22	Feb-02	-0.92	Feb-07	1.28		
Mar-87	-0.10	Mar-92	-0.52	Mar-97	-0.28	Mar-02	-0.78	Mar-07	1.29		
Apr-87	-0.07	Apr-92	-0.56	Apr-97	0.19	Apr-02	-0.42	Apr-07	1.38		
May-87	-0.02	May-92	-0.76	May-97	0.08	May-02	-0.28	May-07	1.27		
Jun-87	-0.06	Jun-92	-0.74	Jun-97	0.47	Jun-02	-0.48	Jun-07	1.34		
Jul-87	0.14	Jul-92	-0.84	Jul-97	0.67	Jul-02	-0.44	Jul-07	1.15		
Aug-87	0.17	Aug-92	-1.08	Aug-97	0.54	Aug-02	-0.48	Aug-07	1.13		
Sep-87	0.22	Sep-92	-1.40	Sep-97	0.84	Sep-02	-0.55	Sep-07	0.94		
Oct-87	0.21	Oct-92	-1.75	Oct-97	0.89	Oct-02	-0.38	Oct-07	0.66		
Nov-87	0.44	Nov-92	-1.99	Nov-97	0.80	Nov-02	-0.33	Nov-07	0.89		
Dec-87	0.36	Dec-92	-2.14	Dec-97	0.97	Dec-02	-0.19	Dec-07	0.75		
Jan-88	0.42	Jan-93	-2.28	Jan-98	1.00	Jan-03	-0.34	Jan-08	0.65		
Feb-88	0.61	Feb-93	-2.10	Feb-98	0.94	Feb-03	-0.29	Feb-08	0.56		
Mar-88	0.70	Mar-93	-2.05	Mar-98	1.12	Mar-03	-0.70	Mar-08	0.68		
Apr-88	0.51	Apr-93	-2.27	Apr-98	1.06	Apr-03	-0.42	Apr-08	0.33		
May-88	0.81	May-93	-2.21	May-98	0.91	May-03	-0.75	May-08	0.51		
Jun-88	0.77	Jun-93	-2.13	Jun-98	0.90	Jun-03	-0.71	Jun-08	0.13		
Jul-88	0.68	Jul-93	-2.19	Jul-98	0.88	Jul-03	-0.85	Jul-08	-0.13		
Aug-88	0.89	Aug-93	-1.97	Aug-98	0.70	Aug-03	-0.44	Aug-08	-0.22		
Sep-88	0.91	Sep-93	-1.74	Sep-98	0.45	Sep-03	-0.52	Sep-08	-0.78		
Oct-88	1.02	Oct-93	-1.66	Oct-98	0.05	Oct-03	-0.14	Oct-08	-1.28		
Nov-88	1.20	Nov-93	-1.35	Nov-98	-0.04	Nov-03	0.03	Nov-08	-2.20		
Dec-88	1.21	Dec-93	-1.25	Dec-98	-0.23	Dec-03	0.10	Dec-08	-3.08		
Jan-89	1.19	Jan-94	-0.94	Jan-99	-0.41	Jan-04	0.18	Jan-09	-3.20		
Feb-89	1.05	Feb-94	-0.59	Feb-99	-0.51	Feb-04	0.00	Feb-09	-3.70		
Mar-89	1.13	Mar-94	-0.35	Mar-99	-0.37	Mar-04	-0.07	Mar-09	-3.82		
Apr-89	1.08	Apr-94	-0.07	Apr-99	-0.59	Apr-04	0.41	Apr-09	-3.56		
May-89	1.04	May-94	0.20	May-99	-0.45	May-04	0.28	May-09	-3.38		
Jun-89	1.22	Jun-94	0.33	Jun-99	-0.21	Jun-04	0.40	Jun-09	-2.98		
Jul-89	0.91	Jul-94	0.48	Jul-99	-0.12	Jul-04	0.55	Jul-09	-2.67		
Aug-89	1.10	Aug-94	0.60	Aug-99	0.00	Aug-04	0.48	Aug-09	-1.99		
Sep-89	0.92	Sep-94	0.86	Sep-99	0.18	Sep-04	0.44	Sep-09	-1.82		
Oct-89	0.95	Oct-94	0.99	Oct-99	0.40	Oct-04	0.48	Oct-09	-1.48		
Nov-89	0.99	Nov-94	1.24	Nov-99	0.69	Nov-04	0.27	Nov-09	-1.06		
Dec-89	0.92	Dec-94	1.25	Dec-99	0.68	Dec-04	0.43	Dec-09	-0.77		