



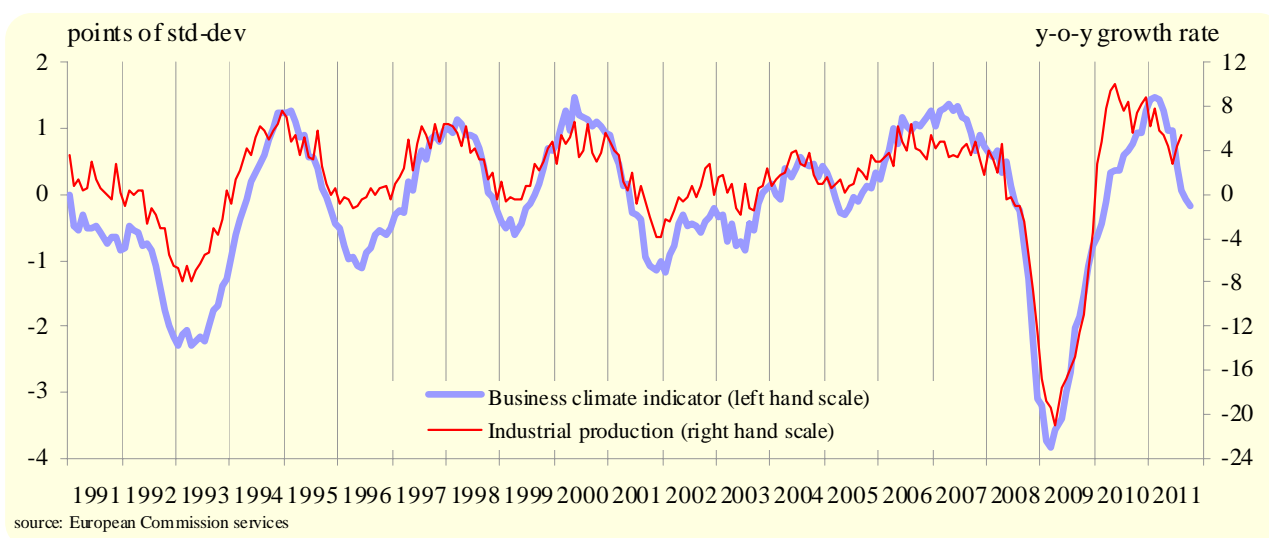
## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

October 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 22 November, BCI: 29 November 2011

[ec.europa.eu/economy\\_finance/bcs](http://ec.europa.eu/economy_finance/bcs)

### Business climate indicator and industrial production for the euro area



### Business Climate Indicator down further in the euro area

In October 2011, the Business Climate Indicator (BCI) for the euro area declined for the eighth month in a row. The steady fall observed since March points to a significant slowdown in industrial production growth.

The drop in the BCI in October was mainly driven by a gloomier assessment of *production trends observed in recent months*, as well as by increased pessimism about overall *order books* and *export order books*. On the other hand, *production expectations* deteriorated only marginally further compared to the strong decreases registered in the previous two months. Assessments of *stocks* continued to increase from historic lows.

**Business climate indicator, euro area**

Jan-85	0.00	Jan-90	0.92	Jan-95	1.25	Jan-00	0.75	Jan-05	0.33	Jan-10	-0.63
Feb-85	-0.13	Feb-90	0.85	Feb-95	1.27	Feb-00	1.02	Feb-05	0.15	Feb-10	-0.46
Mar-85	-0.14	Mar-90	0.84	Mar-95	1.10	Mar-00	1.25	Mar-05	-0.08	Mar-10	-0.09
Apr-85	-0.22	Apr-90	0.70	Apr-95	0.88	Apr-00	0.96	Apr-05	-0.27	Apr-10	0.34
May-85	-0.10	May-90	0.74	May-95	0.90	May-00	1.46	May-05	-0.31	May-10	0.37
Jun-85	-0.19	Jun-90	0.46	Jun-95	0.56	Jun-00	1.21	Jun-05	-0.22	Jun-10	0.36
Jul-85	-0.06	Jul-90	0.63	Jul-95	0.56	Jul-00	1.18	Jul-05	-0.04	Jul-10	0.59
Aug-85	-0.13	Aug-90	0.57	Aug-95	0.40	Aug-00	1.13	Aug-05	-0.10	Aug-10	0.67
Sep-85	-0.15	Sep-90	0.38	Sep-95	0.11	Sep-00	1.05	Sep-05	0.02	Sep-10	0.75
Oct-85	-0.01	Oct-90	0.30	Oct-95	-0.03	Oct-00	1.11	Oct-05	0.12	Oct-10	0.93
Nov-85	-0.18	Nov-90	0.24	Nov-95	-0.23	Nov-00	1.04	Nov-05	0.09	Nov-10	0.93
Dec-85	-0.06	Dec-90	0.28	Dec-95	-0.44	Dec-00	0.94	Dec-05	0.32	Dec-10	1.28
Jan-86	-0.08	Jan-91	0.00	Jan-96	-0.52	Jan-01	0.89	Jan-06	0.25	Jan-11	1.45
Feb-86	-0.08	Feb-91	-0.47	Feb-96	-0.77	Feb-01	0.63	Feb-06	0.50	Feb-11	1.47
Mar-86	-0.16	Mar-91	-0.55	Mar-96	-0.97	Mar-01	0.47	Mar-06	0.67	Mar-11	1.44
Apr-86	0.07	Apr-91	-0.31	Apr-96	-0.94	Apr-01	0.11	Apr-06	0.99	Apr-11	1.28
May-86	-0.20	May-91	-0.52	May-96	-1.08	May-01	0.16	May-06	0.78	May-11	0.98
Jun-86	-0.03	Jun-91	-0.51	Jun-96	-1.12	Jun-01	-0.26	Jun-06	1.18	Jun-11	0.96
Jul-86	-0.16	Jul-91	-0.47	Jul-96	-0.90	Jul-01	-0.31	Jul-06	1.02	Jul-11	0.44
Aug-86	-0.21	Aug-91	-0.58	Aug-96	-0.82	Aug-01	-0.36	Aug-06	0.99	Aug-11	0.06
Sep-86	-0.12	Sep-91	-0.75	Sep-96	-0.62	Sep-01	-0.93	Sep-06	1.08	Sep-11	-0.06
Oct-86	-0.22	Oct-91	-0.65	Oct-96	-0.55	Oct-01	-1.07	Oct-06	1.02	Oct-11	-0.18
Nov-86	-0.32	Nov-91	-0.64	Nov-96	-0.61	Nov-01	-1.16	Nov-06	1.18		
Dec-86	-0.22	Dec-91	-0.84	Dec-96	-0.53	Dec-01	-1.01	Dec-06	1.26		
Jan-87	-0.18	Jan-92	-0.81	Jan-97	-0.30	Jan-02	-1.17	Jan-07	1.04		
Feb-87	-0.18	Feb-92	-0.47	Feb-97	-0.23	Feb-02	-0.93	Feb-07	1.29		
Mar-87	-0.11	Mar-92	-0.53	Mar-97	-0.29	Mar-02	-0.78	Mar-07	1.29		
Apr-87	-0.08	Apr-92	-0.57	Apr-97	0.18	Apr-02	-0.43	Apr-07	1.39		
May-87	-0.03	May-92	-0.77	May-97	0.08	May-02	-0.29	May-07	1.27		
Jun-87	-0.07	Jun-92	-0.75	Jun-97	0.46	Jun-02	-0.49	Jun-07	1.34		
Jul-87	0.13	Jul-92	-0.85	Jul-97	0.67	Jul-02	-0.45	Jul-07	1.15		
Aug-87	0.16	Aug-92	-1.09	Aug-97	0.54	Aug-02	-0.49	Aug-07	1.13		
Sep-87	0.21	Sep-92	-1.42	Sep-97	0.84	Sep-02	-0.56	Sep-07	0.94		
Oct-87	0.21	Oct-92	-1.77	Oct-97	0.89	Oct-02	-0.39	Oct-07	0.66		
Nov-87	0.43	Nov-92	-2.00	Nov-97	0.79	Nov-02	-0.34	Nov-07	0.89		
Dec-87	0.35	Dec-92	-2.16	Dec-97	0.97	Dec-02	-0.20	Dec-07	0.75		
Jan-88	0.42	Jan-93	-2.29	Jan-98	1.00	Jan-03	-0.35	Jan-08	0.65		
Feb-88	0.61	Feb-93	-2.12	Feb-98	0.94	Feb-03	-0.29	Feb-08	0.56		
Mar-88	0.70	Mar-93	-2.07	Mar-98	1.12	Mar-03	-0.71	Mar-08	0.68		
Apr-88	0.50	Apr-93	-2.28	Apr-98	1.06	Apr-03	-0.43	Apr-08	0.33		
May-88	0.81	May-93	-2.23	May-98	0.91	May-03	-0.76	May-08	0.51		
Jun-88	0.77	Jun-93	-2.15	Jun-98	0.90	Jun-03	-0.73	Jun-08	0.13		
Jul-88	0.68	Jul-93	-2.21	Jul-98	0.88	Jul-03	-0.86	Jul-08	-0.13		
Aug-88	0.89	Aug-93	-1.99	Aug-98	0.69	Aug-03	-0.45	Aug-08	-0.22		
Sep-88	0.91	Sep-93	-1.76	Sep-98	0.45	Sep-03	-0.53	Sep-08	-0.79		
Oct-88	1.02	Oct-93	-1.68	Oct-98	0.04	Oct-03	-0.15	Oct-08	-1.29		
Nov-88	1.20	Nov-93	-1.37	Nov-98	-0.04	Nov-03	0.03	Nov-08	-2.22		
Dec-88	1.21	Dec-93	-1.27	Dec-98	-0.24	Dec-03	0.09	Dec-08	-3.10		
Jan-89	1.19	Jan-94	-0.96	Jan-99	-0.42	Jan-04	0.17	Jan-09	-3.21		
Feb-89	1.05	Feb-94	-0.60	Feb-99	-0.52	Feb-04	-0.01	Feb-09	-3.73		
Mar-89	1.13	Mar-94	-0.36	Mar-99	-0.38	Mar-04	-0.08	Mar-09	-3.85		
Apr-89	1.08	Apr-94	-0.09	Apr-99	-0.59	Apr-04	0.41	Apr-09	-3.58		
May-89	1.04	May-94	0.19	May-99	-0.46	May-04	0.27	May-09	-3.40		
Jun-89	1.22	Jun-94	0.32	Jun-99	-0.22	Jun-04	0.39	Jun-09	-3.00		
Jul-89	0.91	Jul-94	0.47	Jul-99	-0.13	Jul-04	0.55	Jul-09	-2.70		
Aug-89	1.10	Aug-94	0.60	Aug-99	-0.01	Aug-04	0.48	Aug-09	-2.01		
Sep-89	0.92	Sep-94	0.85	Sep-99	0.17	Sep-04	0.43	Sep-09	-1.85		
Oct-89	0.94	Oct-94	0.99	Oct-99	0.40	Oct-04	0.47	Oct-09	-1.50		
Nov-89	0.99	Nov-94	1.23	Nov-99	0.69	Nov-04	0.27	Nov-09	-1.09		
Dec-89	0.92	Dec-94	1.24	Dec-99	0.68	Dec-04	0.43	Dec-09	-0.79		