



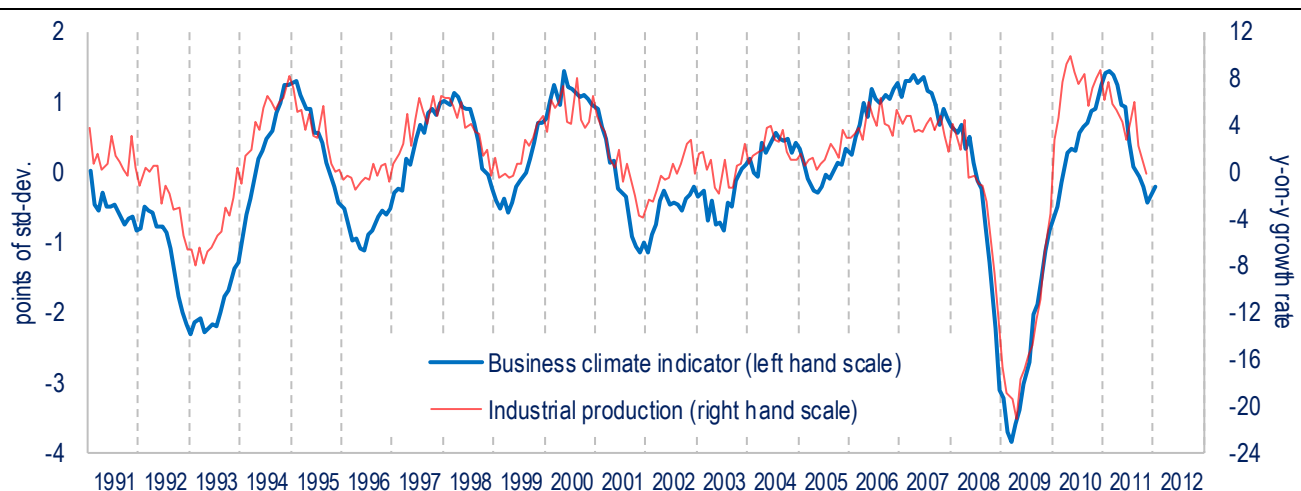
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

**BUSINESS CLIMATE INDICATOR FOR THE EURO AREA**

**January 2012**

Upcoming releases of Business and Consumer Survey results – Flash CCI: 21 February 2012, BCI: 28 February 2012

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



source: European Commission services

**Business climate indicator improves in the euro area**

In January 2012, the Business Climate Indicator (BCI) for the euro area rose for the second month in a row.

The improvement in the BCI was mainly driven by a more positive assessment of *production trends observed in recent months* and of *export order books*. Managers' appraisal of *stocks of finished products* also improved. By contrast, managers were more pessimistic about their overall *order books*, while their *production expectations* remained broadly unchanged.

**Business climate indicator, euro area**

Jan-85	0.00	Jan-90	0.93	Jan-95	1.26	Jan-00	0.76	Jan-05	0.34	Jan-10	-0.67
Feb-85	-0.12	Feb-90	0.86	Feb-95	1.29	Feb-00	1.03	Feb-05	0.14	Feb-10	-0.49
Mar-85	-0.13	Mar-90	0.85	Mar-95	1.11	Mar-00	1.26	Mar-05	-0.08	Mar-10	-0.14
Apr-85	-0.21	Apr-90	0.73	Apr-95	0.90	Apr-00	0.97	Apr-05	-0.27	Apr-10	0.28
May-85	-0.09	May-90	0.77	May-95	0.92	May-00	1.45	May-05	-0.30	May-10	0.32
Jun-85	-0.19	Jun-90	0.49	Jun-95	0.57	Jun-00	1.22	Jun-05	-0.22	Jun-10	0.32
Jul-85	-0.05	Jul-90	0.66	Jul-95	0.57	Jul-00	1.18	Jul-05	-0.04	Jul-10	0.55
Aug-85	-0.11	Aug-90	0.61	Aug-95	0.41	Aug-00	1.13	Aug-05	-0.09	Aug-10	0.63
Sep-85	-0.14	Sep-90	0.41	Sep-95	0.12	Sep-00	1.07	Sep-05	0.03	Sep-10	0.70
Oct-85	0.01	Oct-90	0.33	Oct-95	-0.03	Oct-00	1.11	Oct-05	0.13	Oct-10	0.88
Nov-85	-0.15	Nov-90	0.26	Nov-95	-0.22	Nov-00	1.05	Nov-05	0.10	Nov-10	0.90
Dec-85	-0.05	Dec-90	0.31	Dec-95	-0.43	Dec-00	0.96	Dec-05	0.33	Dec-10	1.25
Jan-86	-0.07	Jan-91	0.02	Jan-96	-0.51	Jan-01	0.90	Jan-06	0.26	Jan-11	1.42
Feb-86	-0.07	Feb-91	-0.46	Feb-96	-0.76	Feb-01	0.65	Feb-06	0.51	Feb-11	1.43
Mar-86	-0.16	Mar-91	-0.54	Mar-96	-0.97	Mar-01	0.49	Mar-06	0.68	Mar-11	1.40
Apr-86	0.08	Apr-91	-0.30	Apr-96	-0.94	Apr-01	0.12	Apr-06	0.99	Apr-11	1.25
May-86	-0.20	May-91	-0.51	May-96	-1.08	May-01	0.17	May-06	0.79	May-11	0.96
Jun-86	-0.02	Jun-91	-0.50	Jun-96	-1.11	Jun-01	-0.23	Jun-06	1.19	Jun-11	0.92
Jul-86	-0.15	Jul-91	-0.46	Jul-96	-0.90	Jul-01	-0.30	Jul-06	1.04	Jul-11	0.43
Aug-86	-0.22	Aug-91	-0.57	Aug-96	-0.82	Aug-01	-0.35	Aug-06	0.99	Aug-11	0.07
Sep-86	-0.13	Sep-91	-0.75	Sep-96	-0.62	Sep-01	-0.91	Sep-06	1.09	Sep-11	-0.07
Oct-86	-0.24	Oct-91	-0.65	Oct-96	-0.54	Oct-01	-1.07	Oct-06	1.05	Oct-11	-0.20
Nov-86	-0.33	Nov-91	-0.63	Nov-96	-0.61	Nov-01	-1.15	Nov-06	1.20	Nov-11	-0.42
Dec-86	-0.22	Dec-91	-0.83	Dec-96	-0.52	Dec-01	-1.00	Dec-06	1.28	Dec-11	-0.32
Jan-87	-0.18	Jan-92	-0.81	Jan-97	-0.29	Jan-02	-1.15	Jan-07	1.07	Jan-12	-0.21
Feb-87	-0.19	Feb-92	-0.48	Feb-97	-0.22	Feb-02	-0.90	Feb-07	1.30		
Mar-87	-0.12	Mar-92	-0.54	Mar-97	-0.27	Mar-02	-0.76	Mar-07	1.31		
Apr-87	-0.10	Apr-92	-0.58	Apr-97	0.18	Apr-02	-0.41	Apr-07	1.40		
May-87	-0.05	May-92	-0.77	May-97	0.09	May-02	-0.27	May-07	1.29		
Jun-87	-0.08	Jun-92	-0.77	Jun-97	0.47	Jun-02	-0.47	Jun-07	1.36		
Jul-87	0.12	Jul-92	-0.86	Jul-97	0.67	Jul-02	-0.43	Jul-07	1.17		
Aug-87	0.14	Aug-92	-1.10	Aug-97	0.56	Aug-02	-0.47	Aug-07	1.14		
Sep-87	0.20	Sep-92	-1.43	Sep-97	0.85	Sep-02	-0.54	Sep-07	0.95		
Oct-87	0.20	Oct-92	-1.78	Oct-97	0.91	Oct-02	-0.37	Oct-07	0.68		
Nov-87	0.41	Nov-92	-2.01	Nov-97	0.81	Nov-02	-0.32	Nov-07	0.90		
Dec-87	0.33	Dec-92	-2.17	Dec-97	0.98	Dec-02	-0.20	Dec-07	0.76		
Jan-88	0.40	Jan-93	-2.31	Jan-98	1.02	Jan-03	-0.34	Jan-08	0.66		
Feb-88	0.59	Feb-93	-2.13	Feb-98	0.96	Feb-03	-0.28	Feb-08	0.56		
Mar-88	0.69	Mar-93	-2.09	Mar-98	1.13	Mar-03	-0.68	Mar-08	0.68		
Apr-88	0.49	Apr-93	-2.30	Apr-98	1.07	Apr-03	-0.41	Apr-08	0.34		
May-88	0.80	May-93	-2.24	May-98	0.93	May-03	-0.74	May-08	0.51		
Jun-88	0.77	Jun-93	-2.16	Jun-98	0.91	Jun-03	-0.71	Jun-08	0.13		
Jul-88	0.67	Jul-93	-2.21	Jul-98	0.89	Jul-03	-0.84	Jul-08	-0.13		
Aug-88	0.89	Aug-93	-2.01	Aug-98	0.71	Aug-03	-0.42	Aug-08	-0.22		
Sep-88	0.91	Sep-93	-1.78	Sep-98	0.46	Sep-03	-0.50	Sep-08	-0.78		
Oct-88	1.01	Oct-93	-1.69	Oct-98	0.05	Oct-03	-0.13	Oct-08	-1.30		
Nov-88	1.19	Nov-93	-1.38	Nov-98	-0.04	Nov-03	0.05	Nov-08	-2.23		
Dec-88	1.21	Dec-93	-1.28	Dec-98	-0.23	Dec-03	0.10	Dec-08	-3.11		
Jan-89	1.19	Jan-94	-0.96	Jan-99	-0.40	Jan-04	0.18	Jan-09	-3.21		
Feb-89	1.05	Feb-94	-0.61	Feb-99	-0.51	Feb-04	-0.01	Feb-09	-3.72		
Mar-89	1.14	Mar-94	-0.37	Mar-99	-0.37	Mar-04	-0.07	Mar-09	-3.85		
Apr-89	1.08	Apr-94	-0.09	Apr-99	-0.57	Apr-04	0.41	Apr-09	-3.59		
May-89	1.06	May-94	0.19	May-99	-0.45	May-04	0.28	May-09	-3.41		
Jun-89	1.23	Jun-94	0.32	Jun-99	-0.21	Jun-04	0.40	Jun-09	-3.02		
Jul-89	0.92	Jul-94	0.48	Jul-99	-0.12	Jul-04	0.56	Jul-09	-2.72		
Aug-89	1.12	Aug-94	0.60	Aug-99	0.00	Aug-04	0.49	Aug-09	-2.04		
Sep-89	0.94	Sep-94	0.85	Sep-99	0.18	Sep-04	0.44	Sep-09	-1.88		
Oct-89	0.95	Oct-94	1.00	Oct-99	0.41	Oct-04	0.48	Oct-09	-1.53		
Nov-89	1.01	Nov-94	1.23	Nov-99	0.70	Nov-04	0.27	Nov-09	-1.12		
Dec-89	0.94	Dec-94	1.26	Dec-99	0.70	Dec-04	0.42	Dec-09	-0.83		