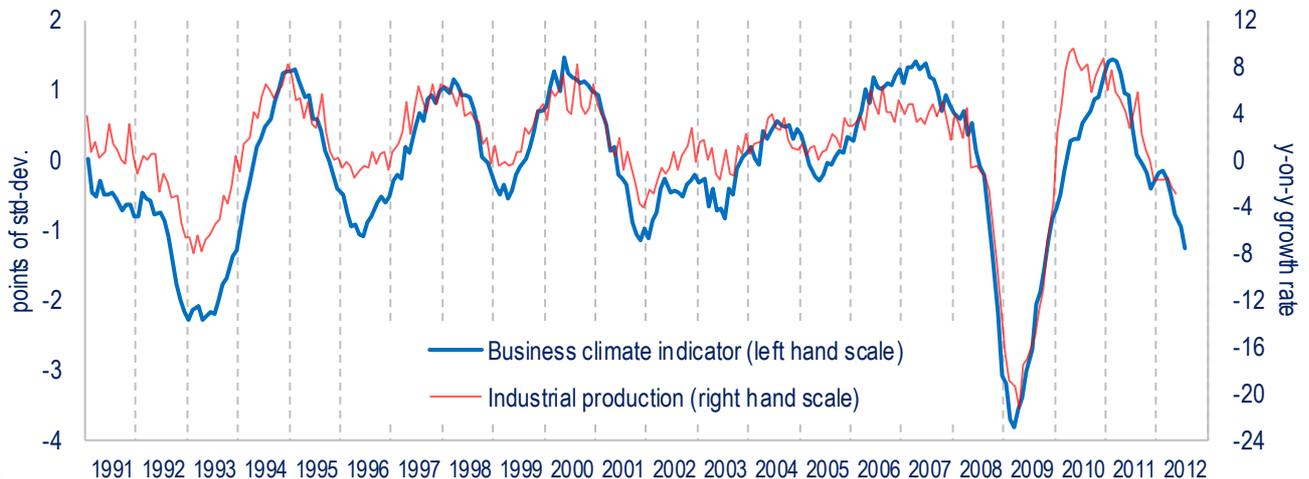


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

July 2012



source: European Commission services

Business Climate Indicator continues its decrease in July

In July 2012, the Business Climate Indicator (BCI) for the euro area decreased by 0.32 points to -1.27. The decline was driven by deteriorations in all five components. The steepest decreases occurred in managers' assessment of past production and export order books. Production expectations and the assessment of overall order books and the adequacy of stocks of finished products also deteriorated.

Information

The European Commission publishes the Business Climate Indicator every month.

The data of the surveys is processed by the Directorate-General Financial and Economic Affairs (DG ECFIN), Unit Economic situation, forecasts, business and consumer surveys (A4), Sector Business and consumer surveys and short-term forecast.

To obtain additional information regarding these survey results you can contact the European Commission at the following addresses:

Mail:	European Commission DG ECFIN / Unit A4 200, Rue de La Loi B-1049 Brussels	
Email:	ECFIN-BCS-MAIL@ec.europa.eu	
Website:	http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm	
Upcoming releases:	Flash Consumer Confidence Indicator	23 August 2012
	Economic Sentiment Indicator	30 August 2012
	Business Climate Indicator for the euro area	30 August 2012

Business climate indicator, euro area

Jan-85	0.01	Jan-90	0.95	Jan-95	1.28	Jan-00	0.78	Jan-05	0.35	Jan-10	-0.69
Feb-85	-0.10	Feb-90	0.88	Feb-95	1.30	Feb-00	1.04	Feb-05	0.16	Feb-10	-0.51
Mar-85	-0.12	Mar-90	0.87	Mar-95	1.12	Mar-00	1.27	Mar-05	-0.06	Mar-10	-0.15
Apr-85	-0.20	Apr-90	0.75	Apr-95	0.91	Apr-00	1.00	Apr-05	-0.25	Apr-10	0.26
May-85	-0.07	May-90	0.79	May-95	0.92	May-00	1.47	May-05	-0.28	May-10	0.31
Jun-85	-0.18	Jun-90	0.51	Jun-95	0.59	Jun-00	1.24	Jun-05	-0.20	Jun-10	0.31
Jul-85	-0.04	Jul-90	0.68	Jul-95	0.58	Jul-00	1.20	Jul-05	-0.03	Jul-10	0.54
Aug-85	-0.10	Aug-90	0.62	Aug-95	0.42	Aug-00	1.15	Aug-05	-0.08	Aug-10	0.63
Sep-85	-0.13	Sep-90	0.43	Sep-95	0.13	Sep-00	1.09	Sep-05	0.04	Sep-10	0.70
Oct-85	0.02	Oct-90	0.34	Oct-95	-0.01	Oct-00	1.14	Oct-05	0.15	Oct-10	0.88
Nov-85	-0.13	Nov-90	0.27	Nov-95	-0.20	Nov-00	1.08	Nov-05	0.11	Nov-10	0.91
Dec-85	-0.04	Dec-90	0.32	Dec-95	-0.41	Dec-00	0.98	Dec-05	0.34	Dec-10	1.26
Jan-86	-0.05	Jan-91	0.02	Jan-96	-0.51	Jan-01	0.92	Jan-06	0.28	Jan-11	1.42
Feb-86	-0.06	Feb-91	-0.45	Feb-96	-0.75	Feb-01	0.68	Feb-06	0.52	Feb-11	1.44
Mar-86	-0.14	Mar-91	-0.52	Mar-96	-0.96	Mar-01	0.51	Mar-06	0.70	Mar-11	1.40
Apr-86	0.08	Apr-91	-0.29	Apr-96	-0.93	Apr-01	0.15	Apr-06	1.01	Apr-11	1.26
May-86	-0.18	May-91	-0.49	May-96	-1.06	May-01	0.19	May-06	0.81	May-11	0.97
Jun-86	-0.02	Jun-91	-0.49	Jun-96	-1.10	Jun-01	-0.21	Jun-06	1.20	Jun-11	0.94
Jul-86	-0.14	Jul-91	-0.45	Jul-96	-0.89	Jul-01	-0.28	Jul-06	1.06	Jul-11	0.45
Aug-86	-0.21	Aug-91	-0.56	Aug-96	-0.81	Aug-01	-0.34	Aug-06	1.01	Aug-11	0.09
Sep-86	-0.12	Sep-91	-0.73	Sep-96	-0.62	Sep-01	-0.90	Sep-06	1.11	Sep-11	-0.06
Oct-86	-0.24	Oct-91	-0.64	Oct-96	-0.53	Oct-01	-1.05	Oct-06	1.07	Oct-11	-0.18
Nov-86	-0.32	Nov-91	-0.63	Nov-96	-0.60	Nov-01	-1.14	Nov-06	1.22	Nov-11	-0.40
Dec-86	-0.21	Dec-91	-0.82	Dec-96	-0.51	Dec-01	-0.98	Dec-06	1.30	Dec-11	-0.30
Jan-87	-0.18	Jan-92	-0.80	Jan-97	-0.28	Jan-02	-1.13	Jan-07	1.09	Jan-12	-0.19
Feb-87	-0.19	Feb-92	-0.47	Feb-97	-0.21	Feb-02	-0.87	Feb-07	1.32	Feb-12	-0.15
Mar-87	-0.12	Mar-92	-0.54	Mar-97	-0.26	Mar-02	-0.73	Mar-07	1.34	Mar-12	-0.27
Apr-87	-0.09	Apr-92	-0.58	Apr-97	0.19	Apr-02	-0.39	Apr-07	1.42	Apr-12	-0.50
May-87	-0.05	May-92	-0.76	May-97	0.11	May-02	-0.25	May-07	1.31	May-12	-0.78
Jun-87	-0.08	Jun-92	-0.76	Jun-97	0.48	Jun-02	-0.45	Jun-07	1.38	Jun-12	-0.95
Jul-87	0.11	Jul-92	-0.86	Jul-97	0.68	Jul-02	-0.42	Jul-07	1.19	Jul-12	-1.27
Aug-87	0.14	Aug-92	-1.10	Aug-97	0.58	Aug-02	-0.46	Aug-07	1.17		
Sep-87	0.20	Sep-92	-1.43	Sep-97	0.87	Sep-02	-0.52	Sep-07	0.98		
Oct-87	0.20	Oct-92	-1.77	Oct-97	0.92	Oct-02	-0.35	Oct-07	0.71		
Nov-87	0.41	Nov-92	-2.01	Nov-97	0.83	Nov-02	-0.31	Nov-07	0.93		
Dec-87	0.33	Dec-92	-2.17	Dec-97	1.00	Dec-02	-0.19	Dec-07	0.79		
Jan-88	0.40	Jan-93	-2.30	Jan-98	1.03	Jan-03	-0.33	Jan-08	0.69		
Feb-88	0.59	Feb-93	-2.13	Feb-98	0.98	Feb-03	-0.27	Feb-08	0.59		
Mar-88	0.69	Mar-93	-2.10	Mar-98	1.15	Mar-03	-0.67	Mar-08	0.71		
Apr-88	0.50	Apr-93	-2.30	Apr-98	1.08	Apr-03	-0.41	Apr-08	0.36		
May-88	0.80	May-93	-2.24	May-98	0.94	May-03	-0.73	May-08	0.53		
Jun-88	0.78	Jun-93	-2.17	Jun-98	0.93	Jun-03	-0.70	Jun-08	0.15		
Jul-88	0.68	Jul-93	-2.21	Jul-98	0.91	Jul-03	-0.83	Jul-08	-0.11		
Aug-88	0.90	Aug-93	-2.02	Aug-98	0.73	Aug-03	-0.41	Aug-08	-0.20		
Sep-88	0.93	Sep-93	-1.78	Sep-98	0.47	Sep-03	-0.48	Sep-08	-0.75		
Oct-88	1.03	Oct-93	-1.69	Oct-98	0.06	Oct-03	-0.12	Oct-08	-1.28		
Nov-88	1.20	Nov-93	-1.38	Nov-98	-0.03	Nov-03	0.06	Nov-08	-2.21		
Dec-88	1.22	Dec-93	-1.28	Dec-98	-0.21	Dec-03	0.10	Dec-08	-3.10		
Jan-89	1.20	Jan-94	-0.96	Jan-99	-0.39	Jan-04	0.18	Jan-09	-3.20		
Feb-89	1.07	Feb-94	-0.61	Feb-99	-0.49	Feb-04	0.01	Feb-09	-3.71		
Mar-89	1.15	Mar-94	-0.37	Mar-99	-0.36	Mar-04	-0.05	Mar-09	-3.84		
Apr-89	1.10	Apr-94	-0.08	Apr-99	-0.55	Apr-04	0.42	Apr-09	-3.58		
May-89	1.08	May-94	0.18	May-99	-0.43	May-04	0.29	May-09	-3.40		
Jun-89	1.25	Jun-94	0.32	Jun-99	-0.20	Jun-04	0.41	Jun-09	-3.01		
Jul-89	0.95	Jul-94	0.48	Jul-99	-0.10	Jul-04	0.57	Jul-09	-2.72		
Aug-89	1.14	Aug-94	0.60	Aug-99	0.01	Aug-04	0.50	Aug-09	-2.05		
Sep-89	0.95	Sep-94	0.85	Sep-99	0.20	Sep-04	0.46	Sep-09	-1.89		
Oct-89	0.97	Oct-94	1.01	Oct-99	0.43	Oct-04	0.50	Oct-09	-1.54		
Nov-89	1.03	Nov-94	1.24	Nov-99	0.71	Nov-04	0.30	Nov-09	-1.14		
Dec-89	0.96	Dec-94	1.27	Dec-99	0.71	Dec-04	0.44	Dec-09	-0.85		