



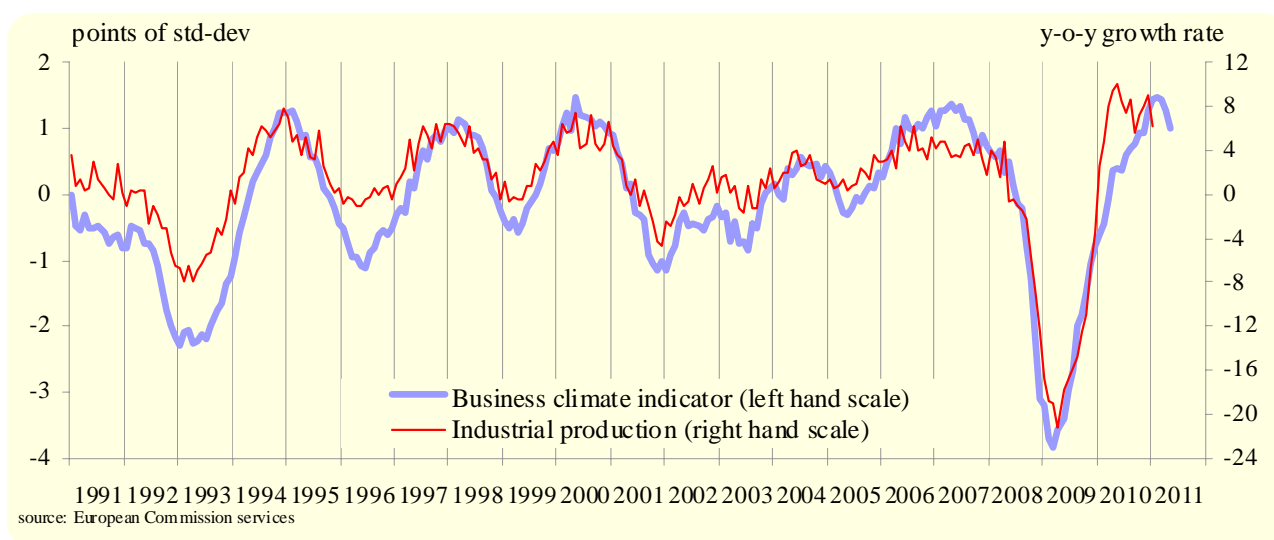
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

May 2011

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

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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 May 2011 for the third month in a row. The current level of the indicator remains very high, but the drops observed over the last 3 months may suggest that the acceleration phase of the recovery in industry has come to an end.

The drop in the BCI reflects weakening *production expectations* and worsening assessments of *production trends observed in recent months*, which declined sharply. These negative developments went along with managers being more pessimistic about *overall order books* and *export order books*. Appraisal of *stocks* continued to rebound from historic lows.

Business climate indicator, euro area

Jan-85	0.00	Jan-90	0.91	Jan-95	1.25	Jan-00	0.75	Jan-05	0.33	Jan-10	-0.61
Feb-85	-0.13	Feb-90	0.84	Feb-95	1.27	Feb-00	1.02	Feb-05	0.15	Feb-10	-0.43
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	0.69	Apr-95	0.87	Apr-00	0.96	Apr-05	-0.27	Apr-10	0.36
May-85	-0.10	May-90	0.74	May-95	0.90	May-00	1.46	May-05	-0.30	May-10	0.38
Jun-85	-0.19	Jun-90	0.45	Jun-95	0.56	Jun-00	1.20	Jun-05	-0.22	Jun-10	0.37
Jul-85	-0.06	Jul-90	0.63	Jul-95	0.56	Jul-00	1.17	Jul-05	-0.04	Jul-10	0.60
Aug-85	-0.12	Aug-90	0.57	Aug-95	0.40	Aug-00	1.12	Aug-05	-0.10	Aug-10	0.68
Sep-85	-0.15	Sep-90	0.38	Sep-95	0.11	Sep-00	1.04	Sep-05	0.03	Sep-10	0.76
Oct-85	-0.01	Oct-90	0.30	Oct-95	-0.03	Oct-00	1.10	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	0.01	Jan-96	-0.51	Jan-01	0.89	Jan-06	0.25	Jan-11	1.45
Feb-86	-0.07	Feb-91	-0.47	Feb-96	-0.76	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	0.08	Apr-91	-0.30	Apr-96	-0.93	Apr-01	0.11	Apr-06	0.99	Apr-11	1.28
May-86	-0.20	May-91	-0.52	May-96	-1.07	May-01	0.16	May-06	0.77	May-11	0.99
Jun-86	-0.02	Jun-91	-0.51	Jun-96	-1.11	Jun-01	-0.26	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	0.98		
Sep-86	-0.11	Sep-91	-0.74	Sep-96	-0.61	Sep-01	-0.93	Sep-06	1.07		
Oct-86	-0.22	Oct-91	-0.64	Oct-96	-0.54	Oct-01	-1.07	Oct-06	1.02		
Nov-86	-0.31	Nov-91	-0.63	Nov-96	-0.61	Nov-01	-1.15	Nov-06	1.17		
Dec-86	-0.22	Dec-91	-0.83	Dec-96	-0.52	Dec-01	-1.00	Dec-06	1.26		
Jan-87	-0.17	Jan-92	-0.80	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	-0.93	Feb-07	1.28		
Mar-87	-0.10	Mar-92	-0.52	Mar-97	-0.28	Mar-02	-0.78	Mar-07	1.28		
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	-0.29	May-07	1.26		
Jun-87	-0.06	Jun-92	-0.74	Jun-97	0.46	Jun-02	-0.49	Jun-07	1.33		
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	1.12		
Sep-87	0.22	Sep-92	-1.41	Sep-97	0.84	Sep-02	-0.56	Sep-07	0.94		
Oct-87	0.21	Oct-92	-1.75	Oct-97	0.89	Oct-02	-0.39	Oct-07	0.65		
Nov-87	0.44	Nov-92	-1.99	Nov-97	0.79	Nov-02	-0.33	Nov-07	0.89		
Dec-87	0.36	Dec-92	-2.14	Dec-97	0.96	Dec-02	-0.19	Dec-07	0.74		
Jan-88	0.42	Jan-93	-2.28	Jan-98	1.00	Jan-03	-0.35	Jan-08	0.64		
Feb-88	0.61	Feb-93	-2.10	Feb-98	0.94	Feb-03	-0.29	Feb-08	0.55		
Mar-88	0.70	Mar-93	-2.05	Mar-98	1.12	Mar-03	-0.70	Mar-08	0.67		
Apr-88	0.51	Apr-93	-2.27	Apr-98	1.05	Apr-03	-0.43	Apr-08	0.32		
May-88	0.81	May-93	-2.21	May-98	0.91	May-03	-0.76	May-08	0.51		
Jun-88	0.77	Jun-93	-2.13	Jun-98	0.89	Jun-03	-0.72	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	0.69	Aug-03	-0.44	Aug-08	-0.23		
Sep-88	0.91	Sep-93	-1.74	Sep-98	0.45	Sep-03	-0.53	Sep-08	-0.79		
Oct-88	1.02	Oct-93	-1.66	Oct-98	0.05	Oct-03	-0.14	Oct-08	-1.29		
Nov-88	1.20	Nov-93	-1.35	Nov-98	-0.04	Nov-03	0.03	Nov-08	-2.21		
Dec-88	1.21	Dec-93	-1.25	Dec-98	-0.23	Dec-03	0.10	Dec-08	-3.09		
Jan-89	1.18	Jan-94	-0.94	Jan-99	-0.41	Jan-04	0.18	Jan-09	-3.20		
Feb-89	1.04	Feb-94	-0.59	Feb-99	-0.51	Feb-04	-0.01	Feb-09	-3.71		
Mar-89	1.12	Mar-94	-0.35	Mar-99	-0.37	Mar-04	-0.08	Mar-09	-3.83		
Apr-89	1.07	Apr-94	-0.07	Apr-99	-0.59	Apr-04	0.41	Apr-09	-3.57		
May-89	1.04	May-94	0.20	May-99	-0.45	May-04	0.28	May-09	-3.39		
Jun-89	1.21	Jun-94	0.33	Jun-99	-0.21	Jun-04	0.39	Jun-09	-2.98		
Jul-89	0.90	Jul-94	0.48	Jul-99	-0.12	Jul-04	0.55	Jul-09	-2.68		
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	0.85	Sep-99	0.17	Sep-04	0.43	Sep-09	-1.82		
Oct-89	0.94	Oct-94	0.99	Oct-99	0.40	Oct-04	0.47	Oct-09	-1.48		
Nov-89	0.99	Nov-94	1.23	Nov-99	0.69	Nov-04	0.27	Nov-09	-1.06		
Dec-89	0.92	Dec-94	1.24	Dec-99	0.68	Dec-04	0.43	Dec-09	-0.77		