



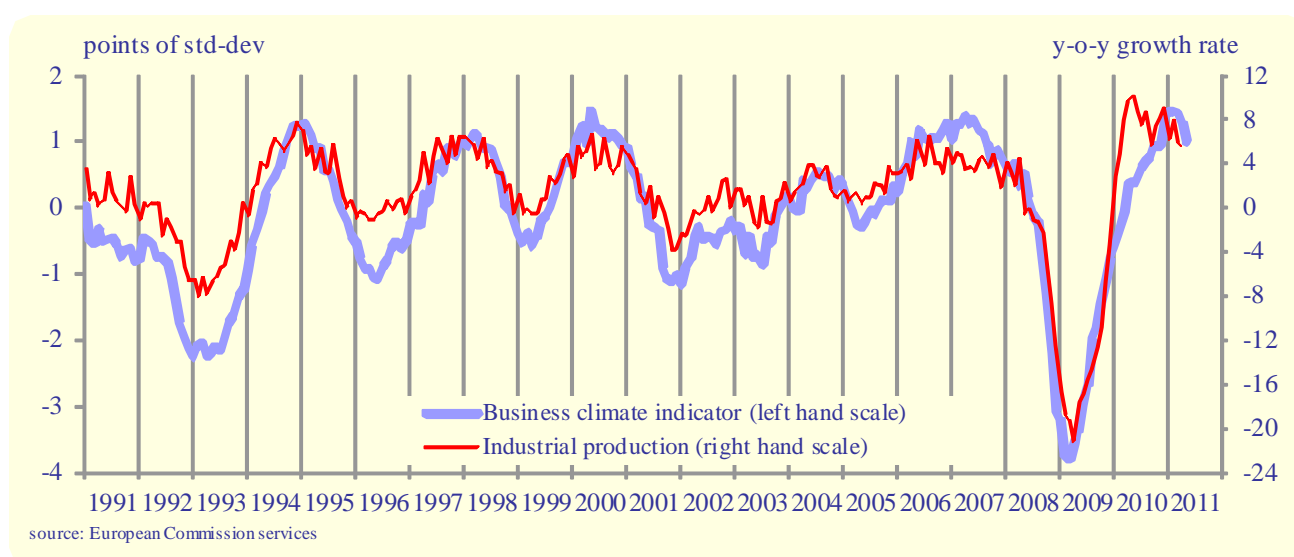
## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

June 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 22 July, BCI: 28 July 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

The Business Climate Indicator (BCI) for the euro area fell for the fourth month in a row in June 2011. The current level of the indicator remains very high, but the consecutive drops observed may suggest that euro-area industry has entered a phase of growth moderation.

The drop in the BCI reflects weakening *production expectations*, *export order books* and *managers' employment expectations*. By contrast, managers became more optimistic about *overall order books*, while their assessments of *production trends observed in recent months* remained broadly unchanged. 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	-0.62
Feb-85	-0.13	Feb-90	0.84	Feb-95	1.27	Feb-00	1.02	Feb-05	0.15	Feb-10	-0.44
Mar-85	-0.14	Mar-90	0.83	Mar-95	1.09	Mar-00	1.25	Mar-05	-0.09	Mar-10	-0.08
Apr-85	-0.22	Apr-90	0.69	Apr-95	0.87	Apr-00	0.95	Apr-05	-0.27	Apr-10	0.35
May-85	-0.10	May-90	0.74	May-95	0.90	May-00	1.45	May-05	-0.31	May-10	0.38
Jun-85	-0.19	Jun-90	0.45	Jun-95	0.55	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	-0.13	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	0.02	Sep-10	0.75
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	1.03	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	0.24	Jan-11	1.45
Feb-86	-0.08	Feb-91	-0.47	Feb-96	-0.76	Feb-01	0.63	Feb-06	0.50	Feb-11	1.46
Mar-86	-0.16	Mar-91	-0.55	Mar-96	-0.97	Mar-01	0.47	Mar-06	0.66	Mar-11	1.43
Apr-86	0.08	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	0.77	May-11	0.98
Jun-86	-0.02	Jun-91	-0.51	Jun-96	-1.11	Jun-01	-0.26	Jun-06	1.18	Jun-11	0.92
Jul-86	-0.15	Jul-91	-0.47	Jul-96	-0.89	Jul-01	-0.31	Jul-06	1.02		
Aug-86	-0.21	Aug-91	-0.58	Aug-96	-0.81	Aug-01	-0.36	Aug-06	0.98		
Sep-86	-0.11	Sep-91	-0.75	Sep-96	-0.61	Sep-01	-0.93	Sep-06	1.07		
Oct-86	-0.22	Oct-91	-0.65	Oct-96	-0.54	Oct-01	-1.07	Oct-06	1.01		
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	-1.01	Dec-06	1.26		
Jan-87	-0.17	Jan-92	-0.80	Jan-97	-0.30	Jan-02	-1.17	Jan-07	1.03		
Feb-87	-0.17	Feb-92	-0.47	Feb-97	-0.22	Feb-02	-0.93	Feb-07	1.28		
Mar-87	-0.11	Mar-92	-0.52	Mar-97	-0.29	Mar-02	-0.79	Mar-07	1.28		
Apr-87	-0.08	Apr-92	-0.56	Apr-97	0.19	Apr-02	-0.43	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	-0.07	Jun-92	-0.74	Jun-97	0.46	Jun-02	-0.49	Jun-07	1.33		
Jul-87	0.13	Jul-92	-0.84	Jul-97	0.67	Jul-02	-0.44	Jul-07	1.14		
Aug-87	0.17	Aug-92	-1.09	Aug-97	0.53	Aug-02	-0.48	Aug-07	1.12		
Sep-87	0.22	Sep-92	-1.41	Sep-97	0.83	Sep-02	-0.56	Sep-07	0.93		
Oct-87	0.21	Oct-92	-1.76	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	0.88		
Dec-87	0.36	Dec-92	-2.15	Dec-97	0.96	Dec-02	-0.20	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	-2.06	Mar-98	1.12	Mar-03	-0.71	Mar-08	0.67		
Apr-88	0.50	Apr-93	-2.27	Apr-98	1.05	Apr-03	-0.43	Apr-08	0.32		
May-88	0.81	May-93	-2.22	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	-1.98	Aug-98	0.69	Aug-03	-0.44	Aug-08	-0.23		
Sep-88	0.90	Sep-93	-1.75	Sep-98	0.44	Sep-03	-0.53	Sep-08	-0.79		
Oct-88	1.02	Oct-93	-1.67	Oct-98	0.05	Oct-03	-0.14	Oct-08	-1.29		
Nov-88	1.19	Nov-93	-1.35	Nov-98	-0.04	Nov-03	0.03	Nov-08	-2.21		
Dec-88	1.21	Dec-93	-1.26	Dec-98	-0.23	Dec-03	0.09	Dec-08	-3.09		
Jan-89	1.18	Jan-94	-0.94	Jan-99	-0.42	Jan-04	0.17	Jan-09	-3.21		
Feb-89	1.04	Feb-94	-0.59	Feb-99	-0.52	Feb-04	-0.01	Feb-09	-3.71		
Mar-89	1.12	Mar-94	-0.35	Mar-99	-0.38	Mar-04	-0.08	Mar-09	-3.83		
Apr-89	1.07	Apr-94	-0.08	Apr-99	-0.59	Apr-04	0.41	Apr-09	-3.57		
May-89	1.03	May-94	0.20	May-99	-0.46	May-04	0.27	May-09	-3.39		
Jun-89	1.21	Jun-94	0.33	Jun-99	-0.22	Jun-04	0.39	Jun-09	-2.99		
Jul-89	0.90	Jul-94	0.47	Jul-99	-0.13	Jul-04	0.55	Jul-09	-2.68		
Aug-89	1.09	Aug-94	0.60	Aug-99	-0.01	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	-1.83		
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	-1.07		
Dec-89	0.92	Dec-94	1.24	Dec-99	0.67	Dec-04	0.42	Dec-09	-0.77		