



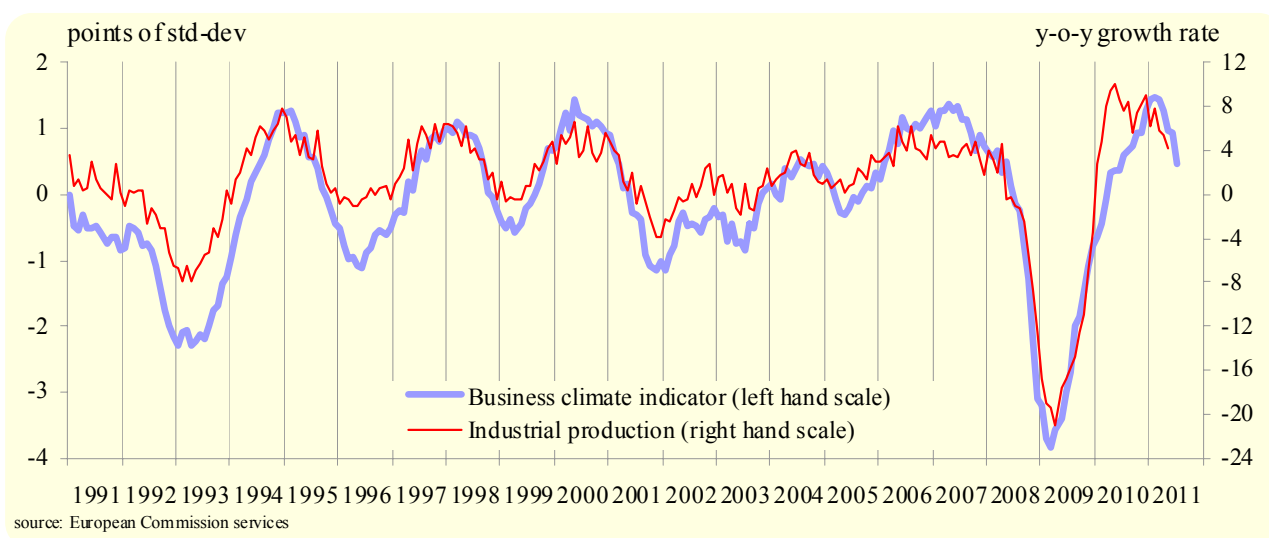
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

July 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 23 August, BCI/ESI: 30 August 2011

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Business climate indicator and industrial production for the euro area



Business Climate Indicator continues to decline in the euro area

The Business Climate Indicator (BCI) for the euro area fell for the fifth month in a row in July 2011. The current level of the indicator remains comparatively high, but the steady fall observed since March indicates that euro-area industry has entered a phase of growth moderation.

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

Business climate indicator, euro area

Jan-85	0.00	Jan-90	0.91	Jan-95	1.24	Jan-00	0.75	Jan-05	0.33	Jan-10	-0.63
Feb-85	-0.13	Feb-90	0.84	Feb-95	1.27	Feb-00	1.02	Feb-05	0.15	Feb-10	-0.45
Mar-85	-0.14	Mar-90	0.83	Mar-95	1.09	Mar-00	1.25	Mar-05	-0.08	Mar-10	-0.09
Apr-85	-0.22	Apr-90	0.70	Apr-95	0.87	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	1.45	May-05	-0.31	May-10	0.37
Jun-85	-0.19	Jun-90	0.45	Jun-95	0.55	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	1.17	Jul-05	-0.04	Jul-10	0.59
Aug-85	-0.13	Aug-90	0.57	Aug-95	0.39	Aug-00	1.12	Aug-05	-0.10	Aug-10	0.67
Sep-85	-0.16	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	0.29	Oct-95	-0.03	Oct-00	1.10	Oct-05	0.12	Oct-10	0.92
Nov-85	-0.18	Nov-90	0.23	Nov-95	-0.23	Nov-00	1.04	Nov-05	0.09	Nov-10	0.93
Dec-85	-0.06	Dec-90	0.27	Dec-95	-0.44	Dec-00	0.94	Dec-05	0.32	Dec-10	1.27
Jan-86	-0.08	Jan-91	0.00	Jan-96	-0.52	Jan-01	0.89	Jan-06	0.25	Jan-11	1.44
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	0.67	Mar-11	1.43
Apr-86	0.07	Apr-91	-0.31	Apr-96	-0.94	Apr-01	0.11	Apr-06	0.99	Apr-11	1.27
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	-0.03	Jun-91	-0.51	Jun-96	-1.11	Jun-01	-0.26	Jun-06	1.18	Jun-11	0.95
Jul-86	-0.16	Jul-91	-0.47	Jul-96	-0.89	Jul-01	-0.31	Jul-06	1.02	Jul-11	0.45
Aug-86	-0.21	Aug-91	-0.58	Aug-96	-0.82	Aug-01	-0.36	Aug-06	0.98		
Sep-86	-0.12	Sep-91	-0.75	Sep-96	-0.61	Sep-01	-0.93	Sep-06	1.07		
Oct-86	-0.23	Oct-91	-0.65	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	-1.16	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	-0.18	Jan-92	-0.80	Jan-97	-0.30	Jan-02	-1.16	Jan-07	1.04		
Feb-87	-0.18	Feb-92	-0.47	Feb-97	-0.22	Feb-02	-0.92	Feb-07	1.28		
Mar-87	-0.11	Mar-92	-0.53	Mar-97	-0.28	Mar-02	-0.78	Mar-07	1.28		
Apr-87	-0.08	Apr-92	-0.57	Apr-97	0.18	Apr-02	-0.43	Apr-07	1.38		
May-87	-0.03	May-92	-0.76	May-97	0.08	May-02	-0.29	May-07	1.26		
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	-0.48	Aug-07	1.12		
Sep-87	0.21	Sep-92	-1.41	Sep-97	0.83	Sep-02	-0.56	Sep-07	0.94		
Oct-87	0.20	Oct-92	-1.76	Oct-97	0.89	Oct-02	-0.39	Oct-07	0.65		
Nov-87	0.43	Nov-92	-2.00	Nov-97	0.79	Nov-02	-0.33	Nov-07	0.89		
Dec-87	0.35	Dec-92	-2.15	Dec-97	0.96	Dec-02	-0.20	Dec-07	0.74		
Jan-88	0.41	Jan-93	-2.29	Jan-98	1.00	Jan-03	-0.35	Jan-08	0.64		
Feb-88	0.60	Feb-93	-2.11	Feb-98	0.94	Feb-03	-0.29	Feb-08	0.55		
Mar-88	0.69	Mar-93	-2.06	Mar-98	1.12	Mar-03	-0.71	Mar-08	0.67		
Apr-88	0.50	Apr-93	-2.28	Apr-98	1.05	Apr-03	-0.43	Apr-08	0.33		
May-88	0.80	May-93	-2.22	May-98	0.91	May-03	-0.76	May-08	0.51		
Jun-88	0.77	Jun-93	-2.14	Jun-98	0.89	Jun-03	-0.72	Jun-08	0.13		
Jul-88	0.68	Jul-93	-2.20	Jul-98	0.88	Jul-03	-0.86	Jul-08	-0.13		
Aug-88	0.88	Aug-93	-1.98	Aug-98	0.69	Aug-03	-0.45	Aug-08	-0.23		
Sep-88	0.90	Sep-93	-1.75	Sep-98	0.44	Sep-03	-0.53	Sep-08	-0.78		
Oct-88	1.02	Oct-93	-1.67	Oct-98	0.04	Oct-03	-0.14	Oct-08	-1.29		
Nov-88	1.19	Nov-93	-1.36	Nov-98	-0.04	Nov-03	0.03	Nov-08	-2.21		
Dec-88	1.21	Dec-93	-1.26	Dec-98	-0.24	Dec-03	0.09	Dec-08	-3.09		
Jan-89	1.18	Jan-94	-0.95	Jan-99	-0.42	Jan-04	0.17	Jan-09	-3.20		
Feb-89	1.05	Feb-94	-0.60	Feb-99	-0.52	Feb-04	-0.01	Feb-09	-3.71		
Mar-89	1.12	Mar-94	-0.36	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	0.40	Apr-09	-3.57		
May-89	1.04	May-94	0.19	May-99	-0.46	May-04	0.27	May-09	-3.39		
Jun-89	1.21	Jun-94	0.32	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	0.59	Aug-99	-0.01	Aug-04	0.48	Aug-09	-2.00		
Sep-89	0.92	Sep-94	0.85	Sep-99	0.17	Sep-04	0.43	Sep-09	-1.84		
Oct-89	0.94	Oct-94	0.99	Oct-99	0.40	Oct-04	0.47	Oct-09	-1.49		
Nov-89	0.99	Nov-94	1.23	Nov-99	0.69	Nov-04	0.27	Nov-09	-1.08		
Dec-89	0.92	Dec-94	1.24	Dec-99	0.67	Dec-04	0.42	Dec-09	-0.78		