



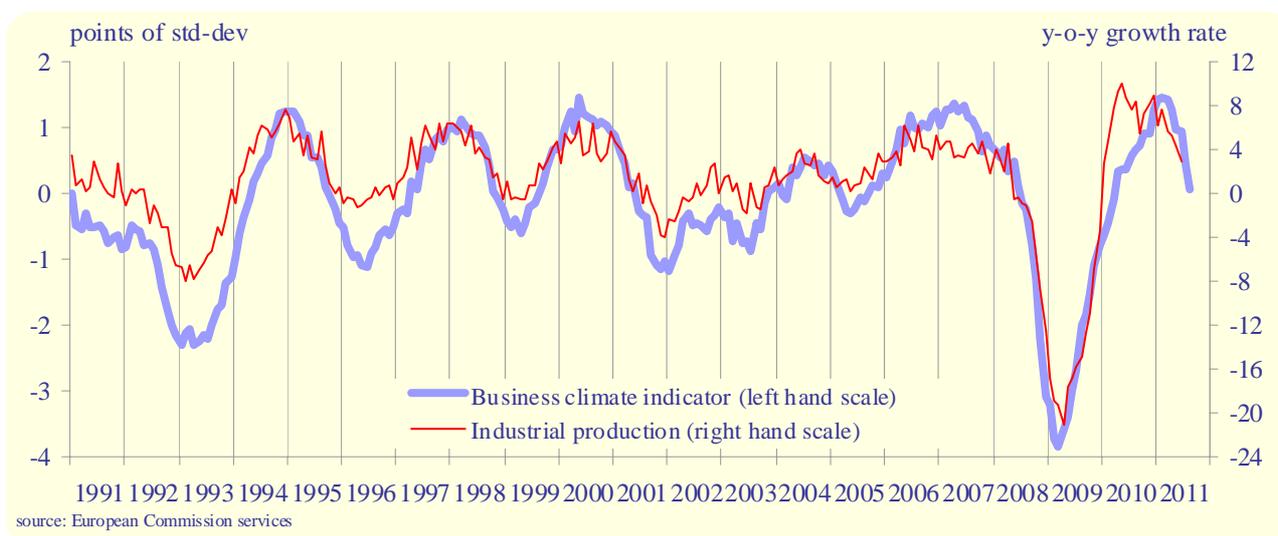
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

August 2011

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

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 sixth month in a row in August 2011. The current level of the indicator remains positive, but the steady fall observed since March suggests that euro-area industry has entered a phase of growth moderation.

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

Business climate indicator, euro area

Jan-85	0.00	Jan-90	0.91	Jan-95	1.25	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	0.84	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	0.33
May-85	-0.10	May-90	0.74	May-95	0.90	May-00	1.45	May-05	-0.31	May-10	0.36
Jun-85	-0.19	Jun-90	0.46	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	1.18	Jul-05	-0.04	Jul-10	0.58
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	1.05	Sep-05	0.02	Sep-10	0.75
Oct-85	-0.01	Oct-90	0.29	Oct-95	-0.03	Oct-00	1.11	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	-0.09	Jan-91	0.00	Jan-96	-0.52	Jan-01	0.89	Jan-06	0.25	Jan-11	1.45
Feb-86	-0.08	Feb-91	-0.47	Feb-96	-0.77	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	1.28
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	-0.03	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	-0.90	Jul-01	-0.31	Jul-06	1.02	Jul-11	0.44
Aug-86	-0.21	Aug-91	-0.58	Aug-96	-0.82	Aug-01	-0.36	Aug-06	0.98	Aug-11	0.07
Sep-86	-0.12	Sep-91	-0.75	Sep-96	-0.62	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	-0.32	Nov-91	-0.63	Nov-96	-0.61	Nov-01	-1.16	Nov-06	1.18		
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	1.29		
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	-0.77	May-97	0.08	May-02	-0.29	May-07	1.27		
Jun-87	-0.07	Jun-92	-0.75	Jun-97	0.46	Jun-02	-0.49	Jun-07	1.34		
Jul-87	0.12	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	1.13		
Sep-87	0.21	Sep-92	-1.42	Sep-97	0.84	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	0.66		
Nov-87	0.43	Nov-92	-2.00	Nov-97	0.79	Nov-02	-0.34	Nov-07	0.89		
Dec-87	0.35	Dec-92	-2.16	Dec-97	0.96	Dec-02	-0.20	Dec-07	0.75		
Jan-88	0.41	Jan-93	-2.29	Jan-98	1.00	Jan-03	-0.35	Jan-08	0.65		
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	-2.07	Mar-98	1.12	Mar-03	-0.71	Mar-08	0.68		
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	-2.23	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	-1.99	Aug-98	0.69	Aug-03	-0.45	Aug-08	-0.23		
Sep-88	0.91	Sep-93	-1.76	Sep-98	0.44	Sep-03	-0.53	Sep-08	-0.78		
Oct-88	1.02	Oct-93	-1.68	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	-2.22		
Dec-88	1.21	Dec-93	-1.26	Dec-98	-0.24	Dec-03	0.09	Dec-08	-3.10		
Jan-89	1.18	Jan-94	-0.95	Jan-99	-0.42	Jan-04	0.17	Jan-09	-3.21		
Feb-89	1.05	Feb-94	-0.60	Feb-99	-0.52	Feb-04	-0.01	Feb-09	-3.72		
Mar-89	1.12	Mar-94	-0.36	Mar-99	-0.38	Mar-04	-0.08	Mar-09	-3.84		
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	-2.69		
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	0.68	Dec-04	0.42	Dec-09	-0.79		