



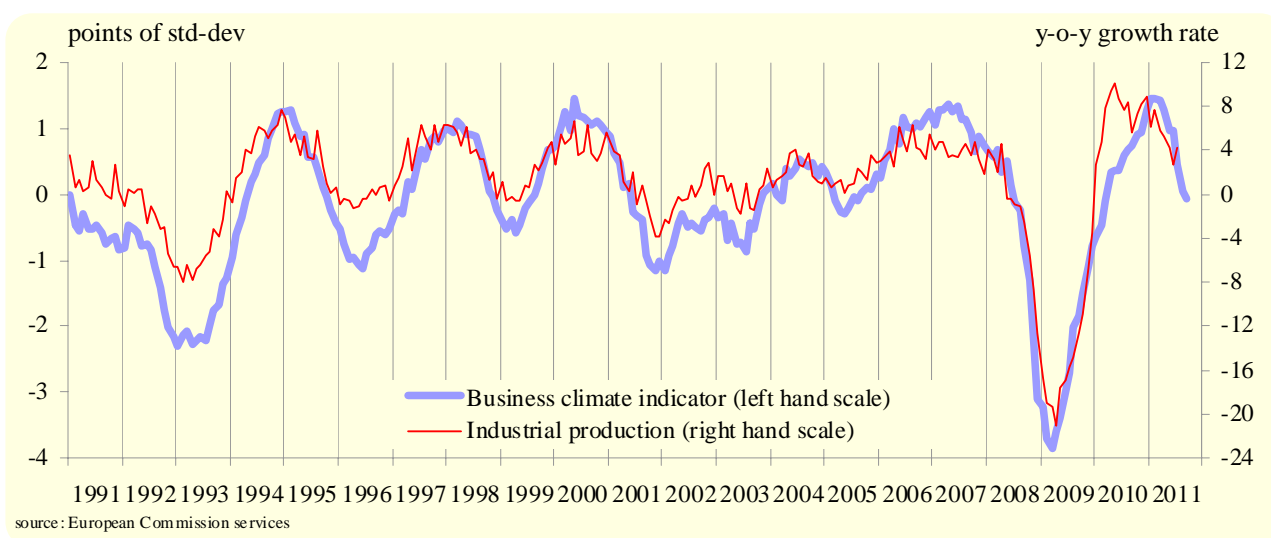
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

September 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 20 October, BCI: 27 October 2011

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Business climate indicator and industrial production for the euro area



Business Climate Indicator down further in the euro area

In September 2011, the Business Climate Indicator (BCI) for the euro area fell for the seven month in a row and is now in slightly negative territory. The steady fall observed since March indicates a further slowdown, although growth in euro-area industry output remains positive.

The drop in the BCI in September reflected a more pessimistic assessment by managers about overall *order books* and *export order books*. These developments went along with a worsening in *production expectations*. Appraisal of *stocks* continued to increase from historic lows. By contrast, the assessment of *production trends observed in recent months* improved, compensating – although only very partially – for the strong decreases registered in the previous two months.

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	1.46	May-05	-0.31	May-10	0.36
Jun-85	-0.19	Jun-90	0.46	Jun-95	0.56	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	0.59
Aug-85	-0.13	Aug-90	0.57	Aug-95	0.40	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	0.30	Oct-95	-0.03	Oct-00	1.11	Oct-05	0.12	Oct-10	0.92
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	0.27	Dec-95	-0.44	Dec-00	0.94	Dec-05	0.32	Dec-10	1.28
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	-1.12	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	0.06
Sep-86	-0.12	Sep-91	-0.75	Sep-96	-0.62	Sep-01	-0.93	Sep-06	1.08	Sep-11	-0.06
Oct-86	-0.23	Oct-91	-0.65	Oct-96	-0.55	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	-0.81	Jan-97	-0.30	Jan-02	-1.17	Jan-07	1.04		
Feb-87	-0.18	Feb-92	-0.47	Feb-97	-0.23	Feb-02	-0.93	Feb-07	1.28		
Mar-87	-0.11	Mar-92	-0.53	Mar-97	-0.29	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	0.13	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	-0.49	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	0.97	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	0.56		
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	-2.15	Jun-98	0.90	Jun-03	-0.73	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	-0.22		
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	-0.15	Oct-08	-1.29		
Nov-88	1.20	Nov-93	-1.36	Nov-98	-0.04	Nov-03	0.03	Nov-08	-2.22		
Dec-88	1.21	Dec-93	-1.27	Dec-98	-0.24	Dec-03	0.09	Dec-08	-3.10		
Jan-89	1.18	Jan-94	-0.96	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	1.13	Mar-94	-0.36	Mar-99	-0.38	Mar-04	-0.08	Mar-09	-3.84		
Apr-89	1.07	Apr-94	-0.09	Apr-99	-0.59	Apr-04	0.40	Apr-09	-3.58		
May-89	1.04	May-94	0.19	May-99	-0.46	May-04	0.27	May-09	-3.40		
Jun-89	1.21	Jun-94	0.32	Jun-99	-0.22	Jun-04	0.39	Jun-09	-3.00		
Jul-89	0.91	Jul-94	0.47	Jul-99	-0.13	Jul-04	0.55	Jul-09	-2.69		
Aug-89	1.10	Aug-94	0.59	Aug-99	-0.01	Aug-04	0.48	Aug-09	-2.01		
Sep-89	0.92	Sep-94	0.85	Sep-99	0.17	Sep-04	0.43	Sep-09	-1.85		
Oct-89	0.94	Oct-94	0.99	Oct-99	0.40	Oct-04	0.47	Oct-09	-1.50		
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		