



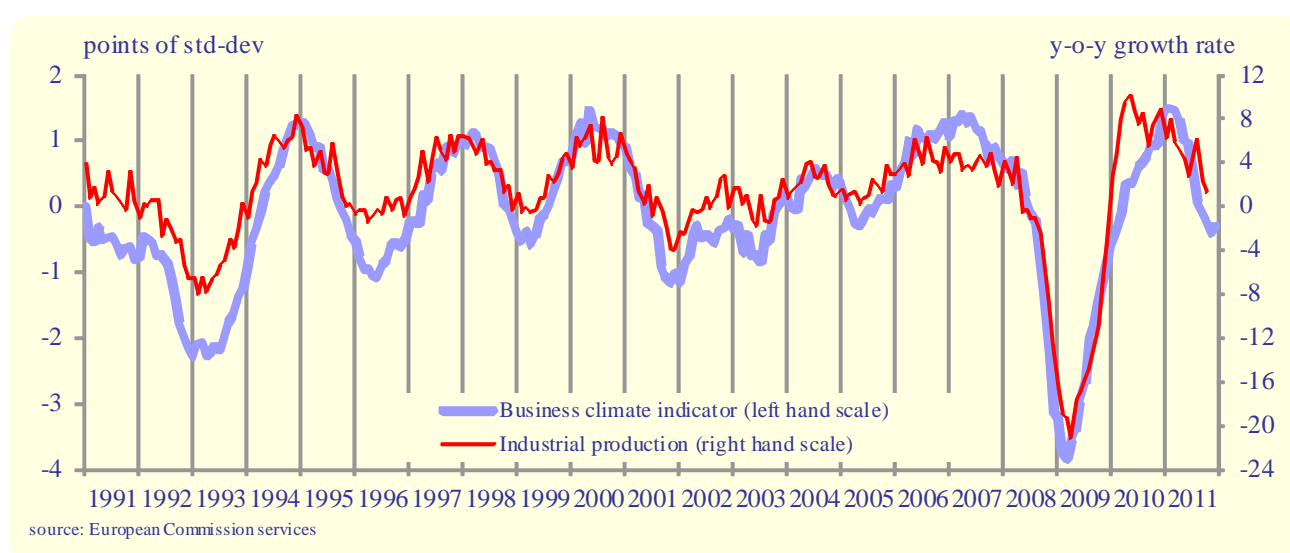
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

December 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 23 January 2012, ESI: 30 January 2012

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Business climate indicator and industrial production for the euro area



Business Climate Indicator improves in the euro area

In December 2011, the Business Climate Indicator (BCI) for the euro area increased for the first time in ten months. The improvement in the BCI in December was mainly driven by increased optimism about *production expectations*, as well as by a more positive assessment of *production trends observed in recent months* and *export order books*. By contrast, managers were more pessimistic about their overall *order books*, and their assessments of *stocks of finished products* marginally increased.

Business climate indicator, euro area

Jan-85	0.00	Jan-90	0.92	Jan-95	1.26	Jan-00	0.76	Jan-05	0.34	Jan-10	-0.63
Feb-85	-0.13	Feb-90	0.85	Feb-95	1.28	Feb-00	1.03	Feb-05	0.15	Feb-10	-0.45
Mar-85	-0.14	Mar-90	0.84	Mar-95	1.10	Mar-00	1.26	Mar-05	-0.08	Mar-10	-0.09
Apr-85	-0.22	Apr-90	0.71	Apr-95	0.88	Apr-00	0.97	Apr-05	-0.27	Apr-10	0.34
May-85	-0.10	May-90	0.75	May-95	0.91	May-00	1.46	May-05	-0.31	May-10	0.37
Jun-85	-0.19	Jun-90	0.46	Jun-95	0.56	Jun-00	1.22	Jun-05	-0.22	Jun-10	0.36
Jul-85	-0.06	Jul-90	0.64	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	1.13	Aug-05	-0.10	Aug-10	0.67
Sep-85	-0.15	Sep-90	0.39	Sep-95	0.11	Sep-00	1.06	Sep-05	0.03	Sep-10	0.75
Oct-85	-0.01	Oct-90	0.30	Oct-95	-0.03	Oct-00	1.12	Oct-05	0.13	Oct-10	0.93
Nov-85	-0.17	Nov-90	0.24	Nov-95	-0.23	Nov-00	1.05	Nov-05	0.09	Nov-10	0.93
Dec-85	-0.06	Dec-90	0.28	Dec-95	-0.44	Dec-00	0.95	Dec-05	0.33	Dec-10	1.28
Jan-86	-0.08	Jan-91	0.00	Jan-96	-0.52	Jan-01	0.90	Jan-06	0.25	Jan-11	1.46
Feb-86	-0.07	Feb-91	-0.47	Feb-96	-0.77	Feb-01	0.64	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	0.07	Apr-91	-0.31	Apr-96	-0.94	Apr-01	0.12	Apr-06	0.99	Apr-11	1.29
May-86	-0.20	May-91	-0.52	May-96	-1.08	May-01	0.17	May-06	0.78	May-11	0.99
Jun-86	-0.03	Jun-91	-0.51	Jun-96	-1.12	Jun-01	-0.25	Jun-06	1.19	Jun-11	0.96
Jul-86	-0.15	Jul-91	-0.47	Jul-96	-0.90	Jul-01	-0.31	Jul-06	1.03	Jul-11	0.45
Aug-86	-0.21	Aug-91	-0.58	Aug-96	-0.82	Aug-01	-0.36	Aug-06	0.99	Aug-11	0.07
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	-0.22	Oct-91	-0.65	Oct-96	-0.54	Oct-01	-1.08	Oct-06	1.03	Oct-11	-0.19
Nov-86	-0.31	Nov-91	-0.63	Nov-96	-0.61	Nov-01	-1.16	Nov-06	1.19	Nov-11	-0.42
Dec-86	-0.22	Dec-91	-0.83	Dec-96	-0.52	Dec-01	-1.01	Dec-06	1.27	Dec-11	-0.31
Jan-87	-0.18	Jan-92	-0.80	Jan-97	-0.30	Jan-02	-1.17	Jan-07	1.05		
Feb-87	-0.18	Feb-92	-0.47	Feb-97	-0.22	Feb-02	-0.93	Feb-07	1.29		
Mar-87	-0.11	Mar-92	-0.53	Mar-97	-0.28	Mar-02	-0.78	Mar-07	1.30		
Apr-87	-0.08	Apr-92	-0.57	Apr-97	0.19	Apr-02	-0.43	Apr-07	1.39		
May-87	-0.03	May-92	-0.77	May-97	0.08	May-02	-0.29	May-07	1.28		
Jun-87	-0.07	Jun-92	-0.75	Jun-97	0.46	Jun-02	-0.49	Jun-07	1.35		
Jul-87	0.13	Jul-92	-0.85	Jul-97	0.67	Jul-02	-0.45	Jul-07	1.16		
Aug-87	0.16	Aug-92	-1.10	Aug-97	0.54	Aug-02	-0.48	Aug-07	1.14		
Sep-87	0.22	Sep-92	-1.42	Sep-97	0.84	Sep-02	-0.56	Sep-07	0.95		
Oct-87	0.21	Oct-92	-1.77	Oct-97	0.90	Oct-02	-0.39	Oct-07	0.66		
Nov-87	0.43	Nov-92	-2.01	Nov-97	0.80	Nov-02	-0.33	Nov-07	0.90		
Dec-87	0.35	Dec-92	-2.16	Dec-97	0.97	Dec-02	-0.20	Dec-07	0.75		
Jan-88	0.42	Jan-93	-2.30	Jan-98	1.01	Jan-03	-0.35	Jan-08	0.65		
Feb-88	0.61	Feb-93	-2.12	Feb-98	0.95	Feb-03	-0.29	Feb-08	0.56		
Mar-88	0.70	Mar-93	-2.08	Mar-98	1.13	Mar-03	-0.71	Mar-08	0.68		
Apr-88	0.51	Apr-93	-2.29	Apr-98	1.06	Apr-03	-0.43	Apr-08	0.33		
May-88	0.81	May-93	-2.23	May-98	0.92	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	-2.21	Jul-98	0.89	Jul-03	-0.86	Jul-08	-0.13		
Aug-88	0.89	Aug-93	-2.00	Aug-98	0.70	Aug-03	-0.45	Aug-08	-0.22		
Sep-88	0.91	Sep-93	-1.77	Sep-98	0.45	Sep-03	-0.53	Sep-08	-0.78		
Oct-88	1.03	Oct-93	-1.68	Oct-98	0.05	Oct-03	-0.14	Oct-08	-1.29		
Nov-88	1.20	Nov-93	-1.37	Nov-98	-0.04	Nov-03	0.03	Nov-08	-2.22		
Dec-88	1.22	Dec-93	-1.27	Dec-98	-0.23	Dec-03	0.09	Dec-08	-3.11		
Jan-89	1.19	Jan-94	-0.96	Jan-99	-0.41	Jan-04	0.17	Jan-09	-3.22		
Feb-89	1.06	Feb-94	-0.60	Feb-99	-0.52	Feb-04	-0.01	Feb-09	-3.73		
Mar-89	1.13	Mar-94	-0.36	Mar-99	-0.38	Mar-04	-0.08	Mar-09	-3.85		
Apr-89	1.08	Apr-94	-0.08	Apr-99	-0.59	Apr-04	0.41	Apr-09	-3.59		
May-89	1.05	May-94	0.19	May-99	-0.46	May-04	0.28	May-09	-3.41		
Jun-89	1.22	Jun-94	0.32	Jun-99	-0.22	Jun-04	0.40	Jun-09	-3.00		
Jul-89	0.91	Jul-94	0.47	Jul-99	-0.12	Jul-04	0.55	Jul-09	-2.70		
Aug-89	1.10	Aug-94	0.60	Aug-99	-0.01	Aug-04	0.48	Aug-09	-2.01		
Sep-89	0.93	Sep-94	0.85	Sep-99	0.17	Sep-04	0.44	Sep-09	-1.85		
Oct-89	0.95	Oct-94	1.00	Oct-99	0.40	Oct-04	0.48	Oct-09	-1.50		
Nov-89	1.00	Nov-94	1.24	Nov-99	0.70	Nov-04	0.27	Nov-09	-1.09		
Dec-89	0.93	Dec-94	1.25	Dec-99	0.68	Dec-04	0.43	Dec-09	-0.79		