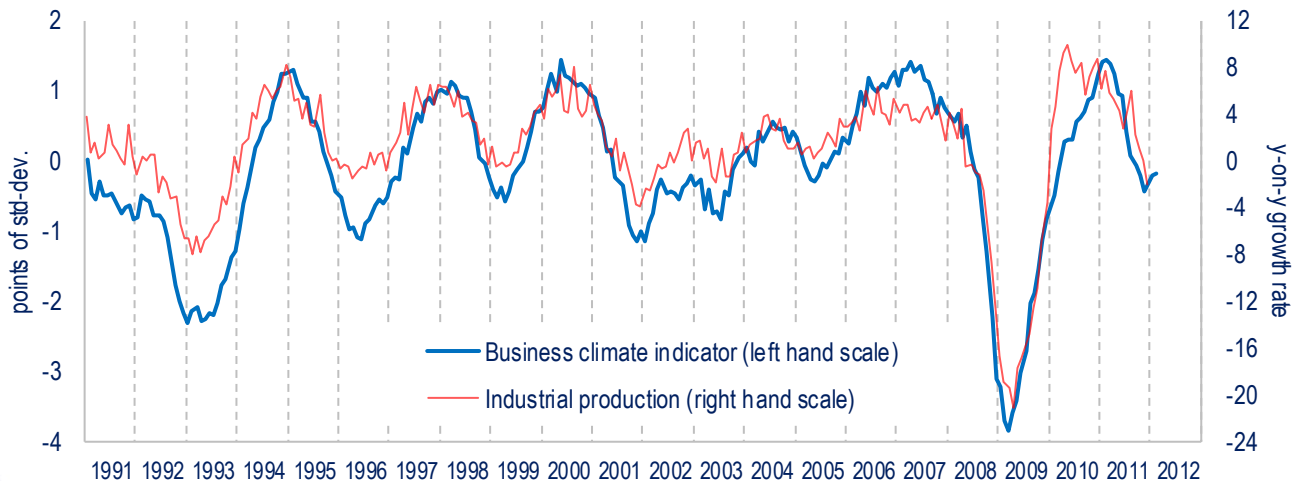


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

February 2012



source: European Commission services

Business Climate Indicator increased marginally in February

In February 2012, the Business Climate Indicator (BCI) for the euro area increased marginally. The improvement was mainly driven by a more positive assessment of *production expectations, order books and stocks of finished products*. By contrast, *export order book and past production* were assessed more negatively.

Information

The European Commission publishes the Business Climate Indicator every month.

The data of the surveys is processed by the Directorate-General Financial and Economic Affairs (DG ECFIN), Unit Forecasts and economic situation (A4), Sector Business and consumer surveys and short-term forecasts.

To obtain additional information regarding these survey results you can contact the European Commission at the following addresses:

Mail: European Commission
DG ECFIN / Unit A4
200, Rue de La Loi
B-1049 Brussels

Email: ECFIN-BCS-MAIL@ec.europa.eu

Website: ec.europa.eu/economy_finance/bcs

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|---------------------------|--|---------------|
| Upcoming releases: | Flash Consumer Confidence Indicator | 22 March 2012 |
| | Economic Sentiment Indicator | 29 March 2012 |
| | Business Climate Indicator for the euro area | 29 March 2012 |

Business climate indicator, euro area

| | | | | | | | | | | | |
|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Jan-85 | 0.00 | Jan-90 | 0.93 | Jan-95 | 1.27 | Jan-00 | 0.76 | Jan-05 | 0.34 | Jan-10 | -0.68 |
| Feb-85 | -0.12 | Feb-90 | 0.86 | Feb-95 | 1.29 | Feb-00 | 1.03 | Feb-05 | 0.14 | Feb-10 | -0.50 |
| Mar-85 | -0.13 | Mar-90 | 0.86 | Mar-95 | 1.11 | Mar-00 | 1.26 | Mar-05 | -0.08 | Mar-10 | -0.14 |
| Apr-85 | -0.21 | Apr-90 | 0.73 | Apr-95 | 0.90 | Apr-00 | 0.98 | Apr-05 | -0.27 | Apr-10 | 0.28 |
| May-85 | -0.09 | May-90 | 0.77 | May-95 | 0.92 | May-00 | 1.45 | May-05 | -0.30 | May-10 | 0.32 |
| Jun-85 | -0.19 | Jun-90 | 0.49 | Jun-95 | 0.58 | Jun-00 | 1.22 | Jun-05 | -0.22 | Jun-10 | 0.32 |
| Jul-85 | -0.05 | Jul-90 | 0.66 | Jul-95 | 0.57 | Jul-00 | 1.18 | Jul-05 | -0.04 | Jul-10 | 0.55 |
| Aug-85 | -0.11 | Aug-90 | 0.61 | Aug-95 | 0.41 | Aug-00 | 1.13 | Aug-05 | -0.09 | Aug-10 | 0.63 |
| Sep-85 | -0.14 | Sep-90 | 0.41 | Sep-95 | 0.12 | Sep-00 | 1.07 | Sep-05 | 0.03 | Sep-10 | 0.70 |
| Oct-85 | 0.01 | Oct-90 | 0.33 | Oct-95 | -0.02 | Oct-00 | 1.12 | Oct-05 | 0.13 | Oct-10 | 0.88 |
| Nov-85 | -0.15 | Nov-90 | 0.26 | Nov-95 | -0.22 | Nov-00 | 1.06 | Nov-05 | 0.10 | Nov-10 | 0.90 |
| Dec-85 | -0.05 | Dec-90 | 0.31 | Dec-95 | -0.43 | Dec-00 | 0.96 | Dec-05 | 0.33 | Dec-10 | 1.25 |
| Jan-86 | -0.07 | Jan-91 | 0.02 | Jan-96 | -0.51 | Jan-01 | 0.90 | Jan-06 | 0.26 | Jan-11 | 1.42 |
| Feb-86 | -0.07 | Feb-91 | -0.46 | Feb-96 | -0.76 | Feb-01 | 0.65 | Feb-06 | 0.51 | Feb-11 | 1.43 |
| Mar-86 | -0.16 | Mar-91 | -0.54 | Mar-96 | -0.97 | Mar-01 | 0.49 | Mar-06 | 0.68 | Mar-11 | 1.40 |
| Apr-86 | 0.08 | Apr-91 | -0.30 | Apr-96 | -0.94 | Apr-01 | 0.13 | Apr-06 | 0.99 | Apr-11 | 1.25 |
| May-86 | -0.20 | May-91 | -0.51 | May-96 | -1.08 | May-01 | 0.17 | May-06 | 0.79 | May-11 | 0.96 |
| Jun-86 | -0.02 | Jun-91 | -0.50 | Jun-96 | -1.11 | Jun-01 | -0.23 | Jun-06 | 1.19 | Jun-11 | 0.93 |
| Jul-86 | -0.15 | Jul-91 | -0.46 | Jul-96 | -0.90 | Jul-01 | -0.30 | Jul-06 | 1.04 | Jul-11 | 0.43 |
| Aug-86 | -0.22 | Aug-91 | -0.57 | Aug-96 | -0.82 | Aug-01 | -0.35 | Aug-06 | 0.99 | Aug-11 | 0.07 |
| Sep-86 | -0.13 | Sep-91 | -0.75 | Sep-96 | -0.62 | Sep-01 | -0.91 | Sep-06 | 1.09 | Sep-11 | -0.07 |
| Oct-86 | -0.24 | Oct-91 | -0.65 | Oct-96 | -0.54 | Oct-01 | -1.07 | Oct-06 | 1.05 | Oct-11 | -0.20 |
| Nov-86 | -0.33 | Nov-91 | -0.64 | Nov-96 | -0.61 | Nov-01 | -1.15 | Nov-06 | 1.20 | Nov-11 | -0.42 |
| Dec-86 | -0.22 | Dec-91 | -0.83 | Dec-96 | -0.52 | Dec-01 | -1.00 | Dec-06 | 1.28 | Dec-11 | -0.32 |
| Jan-87 | -0.18 | Jan-92 | -0.81 | Jan-97 | -0.29 | Jan-02 | -1.15 | Jan-07 | 1.07 | Jan-12 | -0.21 |
| Feb-87 | -0.19 | Feb-92 | -0.48 | Feb-97 | -0.22 | Feb-02 | -0.90 | Feb-07 | 1.31 | Feb-12 | -0.18 |
| Mar-87 | -0.12 | Mar-92 | -0.55 | Mar-97 | -0.27 | Mar-02 | -0.76 | Mar-07 | 1.32 | | |
| Apr-87 | -0.10 | Apr-92 | -0.58 | Apr-97 | 0.18 | Apr-02 | -0.41 | Apr-07 | 1.40 | | |
| May-87 | -0.05 | May-92 | -0.77 | May-97 | 0.09 | May-02 | -0.27 | May-07 | 1.29 | | |
| Jun-87 | -0.08 | Jun-92 | -0.77 | Jun-97 | 0.47 | Jun-02 | -0.47 | Jun-07 | 1.36 | | |
| Jul-87 | 0.11 | Jul-92 | -0.86 | Jul-97 | 0.68 | Jul-02 | -0.43 | Jul-07 | 1.17 | | |
| Aug-87 | 0.14 | Aug-92 | -1.10 | Aug-97 | 0.56 | Aug-02 | -0.47 | Aug-07 | 1.15 | | |
| Sep-87 | 0.20 | Sep-92 | -1.43 | Sep-97 | 0.86 | Sep-02 | -0.54 | Sep-07 | 0.96 | | |
| Oct-87 | 0.20 | Oct-92 | -1.78 | Oct-97 | 0.91 | Oct-02 | -0.37 | Oct-07 | 0.68 | | |
| Nov-87 | 0.41 | Nov-92 | -2.02 | Nov-97 | 0.82 | Nov-02 | -0.32 | Nov-07 | 0.91 | | |
| Dec-87 | 0.33 | Dec-92 | -2.17 | Dec-97 | 0.98 | Dec-02 | -0.20 | Dec-07 | 0.76 | | |
| Jan-88 | 0.40 | Jan-93 | -2.31 | Jan-98 | 1.02 | Jan-03 | -0.34 | Jan-08 | 0.66 | | |
| Feb-88 | 0.59 | Feb-93 | -2.14 | Feb-98 | 0.96 | Feb-03 | -0.28 | Feb-08 | 0.57 | | |
| Mar-88 | 0.69 | Mar-93 | -2.10 | Mar-98 | 1.14 | Mar-03 | -0.68 | Mar-08 | 0.69 | | |
| Apr-88 | 0.49 | Apr-93 | -2.30 | Apr-98 | 1.07 | Apr-03 | -0.42 | Apr-08 | 0.34 | | |
| May-88 | 0.80 | May-93 | -2.25 | May-98 | 0.93 | May-03 | -0.74 | May-08 | 0.51 | | |
| Jun-88 | 0.77 | Jun-93 | -2.17 | Jun-98 | 0.92 | Jun-03 | -0.71 | Jun-08 | 0.13 | | |
| Jul-88 | 0.67 | Jul-93 | -2.21 | Jul-98 | 0.89 | Jul-03 | -0.84 | Jul-08 | -0.13 | | |
| Aug-88 | 0.89 | Aug-93 | -2.02 | Aug-98 | 0.71 | Aug-03 | -0.42 | Aug-08 | -0.22 | | |
| Sep-88 | 0.91 | Sep-93 | -1.78 | Sep-98 | 0.46 | Sep-03 | -0.50 | Sep-08 | -0.78 | | |
| Oct-88 | 1.02 | Oct-93 | -1.69 | Oct-98 | 0.05 | Oct-03 | -0.13 | Oct-08 | -1.30 | | |
| Nov-88 | 1.20 | Nov-93 | -1.39 | Nov-98 | -0.04 | Nov-03 | 0.05 | Nov-08 | -2.23 | | |
| Dec-88 | 1.21 | Dec-93 | -1.28 | Dec-98 | -0.23 | Dec-03 | 0.10 | Dec-08 | -3.11 | | |
| Jan-89 | 1.19 | Jan-94 | -0.96 | Jan-99 | -0.40 | Jan-04 | 0.18 | Jan-09 | -3.22 | | |
| Feb-89 | 1.05 | Feb-94 | -0.61 | Feb-99 | -0.51 | Feb-04 | 0.00 | Feb-09 | -3.73 | | |
| Mar-89 | 1.14 | Mar-94 | -0.37 | Mar-99 | -0.37 | Mar-04 | -0.07 | Mar-09 | -3.86 | | |
| Apr-89 | 1.08 | Apr-94 | -0.09 | Apr-99 | -0.57 | Apr-04 | 0.41 | Apr-09 | -3.59 | | |
| May-89 | 1.07 | May-94 | 0.19 | May-99 | -0.45 | May-04 | 0.28 | May-09 | -3.41 | | |
| Jun-89 | 1.24 | Jun-94 | 0.32 | Jun-99 | -0.21 | Jun-04 | 0.40 | Jun-09 | -3.02 | | |
| Jul-89 | 0.93 | Jul-94 | 0.48 | Jul-99 | -0.12 | Jul-04 | 0.56 | Jul-09 | -2.72 | | |
| Aug-89 | 1.12 | Aug-94 | 0.60 | Aug-99 | 0.00 | Aug-04 | 0.49 | Aug-09 | -2.04 | | |
| Sep-89 | 0.94 | Sep-94 | 0.85 | Sep-99 | 0.18 | Sep-04 | 0.45 | Sep-09 | -1.89 | | |
| Oct-89 | 0.96 | Oct-94 | 1.00 | Oct-99 | 0.41 | Oct-04 | 0.48 | Oct-09 | -1.54 | | |
| Nov-89 | 1.01 | Nov-94 | 1.23 | Nov-99 | 0.70 | Nov-04 | 0.28 | Nov-09 | -1.13 | | |
| Dec-89 | 0.94 | Dec-94 | 1.26 | Dec-99 | 0.70 | Dec-04 | 0.43 | Dec-09 | -0.83 | | |