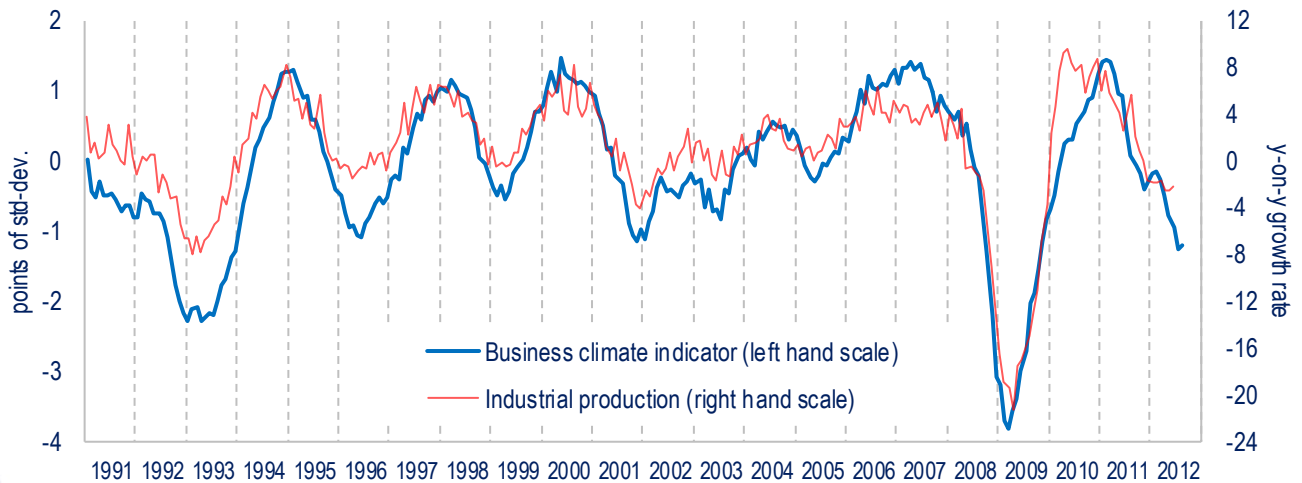


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

August 2012



source: European Commission services

Business Climate Indicator picks up slightly in the euro area

In August 2012, the Business Climate Indicator (BCI) for the euro area edged up by 0.08 points to -1.19. The slight increase results from an improvement in managers' assessment of *past production*, *export order books* and the adequacy of *stocks of finished products*. By contrast, managers' *production expectations* and their assessment of *overall order books* deteriorated.

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 Economic situation, forecasts, business and consumer surveys (A4), Sector Business and consumer surveys and short-term forecast.

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: | http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm | |
| Upcoming releases: | Flash Consumer Confidence Indicator | 20 September 2012 |
| | Economic Sentiment Indicator | 27 September 2012 |
| | Business Climate Indicator for the euro area | 27 September 2012 |

Business climate indicator, euro area

| | | | | | | | | | | | |
|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Jan-85 | 0.02 | Jan-90 | 0.95 | Jan-95 | 1.28 | Jan-00 | 0.78 | Jan-05 | 0.35 | Jan-10 | -0.69 |
| Feb-85 | -0.10 | Feb-90 | 0.88 | Feb-95 | 1.31 | Feb-00 | 1.05 | Feb-05 | 0.16 | Feb-10 | -0.51 |
| Mar-85 | -0.12 | Mar-90 | 0.88 | Mar-95 | 1.13 | Mar-00 | 1.27 | Mar-05 | -0.06 | Mar-10 | -0.15 |
| Apr-85 | -0.19 | Apr-90 | 0.76 | Apr-95 | 0.92 | Apr-00 | 1.00 | Apr-05 | -0.24 | Apr-10 | 0.26 |
| May-85 | -0.07 | May-90 | 0.79 | May-95 | 0.93 | May-00 | 1.47 | May-05 | -0.28 | May-10 | 0.31 |
| Jun-85 | -0.17 | Jun-90 | 0.52 | Jun-95 | 0.59 | Jun-00 | 1.25 | Jun-05 | -0.20 | Jun-10 | 0.31 |
| Jul-85 | -0.04 | Jul-90 | 0.68 | Jul-95 | 0.58 | Jul-00 | 1.20 | Jul-05 | -0.03 | Jul-10 | 0.54 |
| Aug-85 | -0.09 | Aug-90 | 0.62 | Aug-95 | 0.42 | Aug-00 | 1.15 | Aug-05 | -0.07 | Aug-10 | 0.63 |
| Sep-85 | -0.13 | Sep-90 | 0.43 | Sep-95 | 0.14 | Sep-00 | 1.10 | Sep-05 | 0.05 | Sep-10 | 0.70 |
| Oct-85 | 0.02 | Oct-90 | 0.34 | Oct-95 | -0.01 | Oct-00 | 1.14 | Oct-05 | 0.15 | Oct-10 | 0.88 |
| Nov-85 | -0.13 | Nov-90 | 0.28 | Nov-95 | -0.20 | Nov-00 | 1.08 | Nov-05 | 0.12 | Nov-10 | 0.91 |
| Dec-85 | -0.04 | Dec-90 | 0.32 | Dec-95 | -0.41 | Dec-00 | 0.98 | Dec-05 | 0.35 | Dec-10 | 1.26 |
| Jan-86 | -0.05 | Jan-91 | 0.02 | Jan-96 | -0.50 | Jan-01 | 0.93 | Jan-06 | 0.28 | Jan-11 | 1.42 |
| Feb-86 | -0.06 | Feb-91 | -0.45 | Feb-96 | -0.75 | Feb-01 | 0.68 | Feb-06 | 0.53 | Feb-11 | 1.44 |
| Mar-86 | -0.14 | Mar-91 | -0.52 | Mar-96 | -0.95 | Mar-01 | 0.51 | Mar-06 | 0.70 | Mar-11 | 1.41 |
| Apr-86 | 0.09 | Apr-91 | -0.28 | Apr-96 | -0.92 | Apr-01 | 0.15 | Apr-06 | 1.01 | Apr-11 | 1.26 |
| May-86 | -0.18 | May-91 | -0.49 | May-96 | -1.06 | May-01 | 0.20 | May-06 | 0.82 | May-11 | 0.97 |
| Jun-86 | -0.01 | Jun-91 | -0.49 | Jun-96 | -1.10 | Jun-01 | -0.20 | Jun-06 | 1.21 | Jun-11 | 0.94 |
| Jul-86 | -0.14 | Jul-91 | -0.45 | Jul-96 | -0.88 | Jul-01 | -0.27 | Jul-06 | 1.06 | Jul-11 | 0.45 |
| Aug-86 | -0.20 | Aug-91 | -0.55 | Aug-96 | -0.81 | Aug-01 | -0.33 | Aug-06 | 1.01 | Aug-11 | 0.09 |
| Sep-86 | -0.12 | Sep-91 | -0.73 | Sep-96 | -0.61 | Sep-01 | -0.89 | Sep-06 | 1.12 | Sep-11 | -0.05 |
| Oct-86 | -0.23 | Oct-91 | -0.64 | Oct-96 | -0.53 | Oct-01 | -1.05 | Oct-06 | 1.07 | Oct-11 | -0.18 |
| Nov-86 | -0.31 | Nov-91 | -0.62 | Nov-96 | -0.60 | Nov-01 | -1.13 | Nov-06 | 1.22 | Nov-11 | -0.40 |
| Dec-86 | -0.21 | Dec-91 | -0.81 | Dec-96 | -0.51 | Dec-01 | -0.98 | Dec-06 | 1.30 | Dec-11 | -0.29 |
| Jan-87 | -0.17 | Jan-92 | -0.79 | Jan-97 | -0.28 | Jan-02 | -1.12 | Jan-07 | 1.10 | Jan-12 | -0.19 |
| Feb-87 | -0.19 | Feb-92 | -0.47 | Feb-97 | -0.21 | Feb-02 | -0.87 | Feb-07 | 1.33 | Feb-12 | -0.14 |
| Mar-87 | -0.11 | Mar-92 | -0.53 | Mar-97 | -0.25 | Mar-02 | -0.73 | Mar-07 | 1.34 | Mar-12 | -0.26 |
| Apr-87 | -0.09 | Apr-92 | -0.57 | Apr-97 | 0.19 | Apr-02 | -0.39 | Apr-07 | 1.43 | Apr-12 | -0.50 |
| May-87 | -0.05 | May-92 | -0.76 | May-97 | 0.11 | May-02 | -0.25 | May-07 | 1.31 | May-12 | -0.78 |
| Jun-87 | -0.08 | Jun-92 | -0.76 | Jun-97 | 0.48 | Jun-02 | -0.44 | Jun-07 | 1.38 | Jun-12 | -0.95 |
| Jul-87 | 0.12 | Jul-92 | -0.85 | Jul-97 | 0.69 | Jul-02 | -0.42 | Jul-07 | 1.20 | Jul-12 | -1.27 |
| Aug-87 | 0.15 | Aug-92 | -1.09 | Aug-97 | 0.58 | Aug-02 | -0.46 | Aug-07 | 1.17 | Aug-12 | -1.19 |
| Sep-87 | 0.21 | Sep-92 | -1.42 | Sep-97 | 0.88 | Sep-02 | -0.51 | Sep-07 | 0.98 | | |
| Oct-87 | 0.20 | Oct-92 | -1.77 | Oct-97 | 0.93 | Oct-02 | -0.34 | Oct-07 | 0.71 | | |
| Nov-87 | 0.41 | Nov-92 | -2.00 | Nov-97 | 0.84 | Nov-02 | -0.30 | Nov-07 | 0.93 | | |
| Dec-87 | 0.33 | Dec-92 | -2.16 | Dec-97 | 1.00 | Dec-02 | -0.19 | Dec-07 | 0.79 | | |
| Jan-88 | 0.41 | Jan-93 | -2.29 | Jan-98 | 1.04 | Jan-03 | -0.32 | Jan-08 | 0.69 | | |
| Feb-88 | 0.59 | Feb-93 | -2.13 | Feb-98 | 0.98 | Feb-03 | -0.26 | Feb-08 | 0.60 | | |
| Mar-88 | 0.69 | Mar-93 | -2.09 | Mar-98 | 1.15 | Mar-03 | -0.66 | Mar-08 | 0.71 | | |
| Apr-88 | 0.50 | Apr-93 | -2.29 | Apr-98 | 1.09 | Apr-03 | -0.41 | Apr-08 | 0.37 | | |
| May-88 | 0.80 | May-93 | -2.23 | May-98 | 0.95 | May-03 | -0.72 | May-08 | 0.53 | | |
| Jun-88 | 0.78 | Jun-93 | -2.16 | Jun-98 | 0.94 | Jun-03 | -0.70 | Jun-08 | 0.15 | | |
| Jul-88 | 0.69 | Jul-93 | -2.20 | Jul-98 | 0.91 | Jul-03 | -0.82 | Jul-08 | -0.10 | | |
| Aug-88 | 0.90 | Aug-93 | -2.01 | Aug-98 | 0.73 | Aug-03 | -0.41 | Aug-08 | -0.20 | | |
| Sep-88 | 0.93 | Sep-93 | -1.78 | Sep-98 | 0.47 | Sep-03 | -0.48 | Sep-08 | -0.75 | | |
| Oct-88 | 1.03 | Oct-93 | -1.68 | Oct-98 | 0.06 | Oct-03 | -0.11 | Oct-08 | -1.28 | | |
| Nov-88 | 1.21 | Nov-93 | -1.38 | Nov-98 | -0.02 | Nov-03 | 0.07 | Nov-08 | -2.21 | | |
| Dec-88 | 1.22 | Dec-93 | -1.28 | Dec-98 | -0.21 | Dec-03 | 0.10 | Dec-08 | -3.09 | | |
| Jan-89 | 1.20 | Jan-94 | -0.96 | Jan-99 | -0.38 | Jan-04 | 0.19 | Jan-09 | -3.19 | | |
| Feb-89 | 1.08 | Feb-94 | -0.61 | Feb-99 | -0.49 | Feb-04 | 0.01 | Feb-09 | -3.70 | | |
| Mar-89 | 1.16 | Mar-94 | -0.36 | Mar-99 | -0.36 | Mar-04 | -0.05 | Mar-09 | -3.83 | | |
| Apr-89 | 1.10 | Apr-94 | -0.08 | Apr-99 | -0.55 | Apr-04 | 0.42 | Apr-09 | -3.57 | | |
| May-89 | 1.09 | May-94 | 0.19 | May-99 | -0.43 | May-04 | 0.30 | May-09 | -3.39 | | |
| Jun-89 | 1.25 | Jun-94 | 0.32 | Jun-99 | -0.19 | Jun-04 | 0.41 | Jun-09 | -3.01 | | |
| Jul-89 | 0.95 | Jul-94 | 0.48 | Jul-99 | -0.10 | Jul-04 | 0.57 | Jul-09 | -2.72 | | |
| Aug-89 | 1.14 | Aug-94 | 0.61 | Aug-99 | 0.01 | Aug-04 | 0.50 | Aug-09 | -2.04 | | |
| Sep-89 | 0.96 | Sep-94 | 0.86 | Sep-99 | 0.20 | Sep-04 | 0.47 | Sep-09 | -1.89 | | |
| Oct-89 | 0.98 | Oct-94 | 1.01 | Oct-99 | 0.43 | Oct-04 | 0.50 | Oct-09 | -1.54 | | |
| Nov-89 | 1.03 | Nov-94 | 1.24 | Nov-99 | 0.71 | Nov-04 | 0.30 | Nov-09 | -1.14 | | |
| Dec-89 | 0.96 | Dec-94 | 1.27 | Dec-99 | 0.72 | Dec-04 | 0.44 | Dec-09 | -0.85 | | |