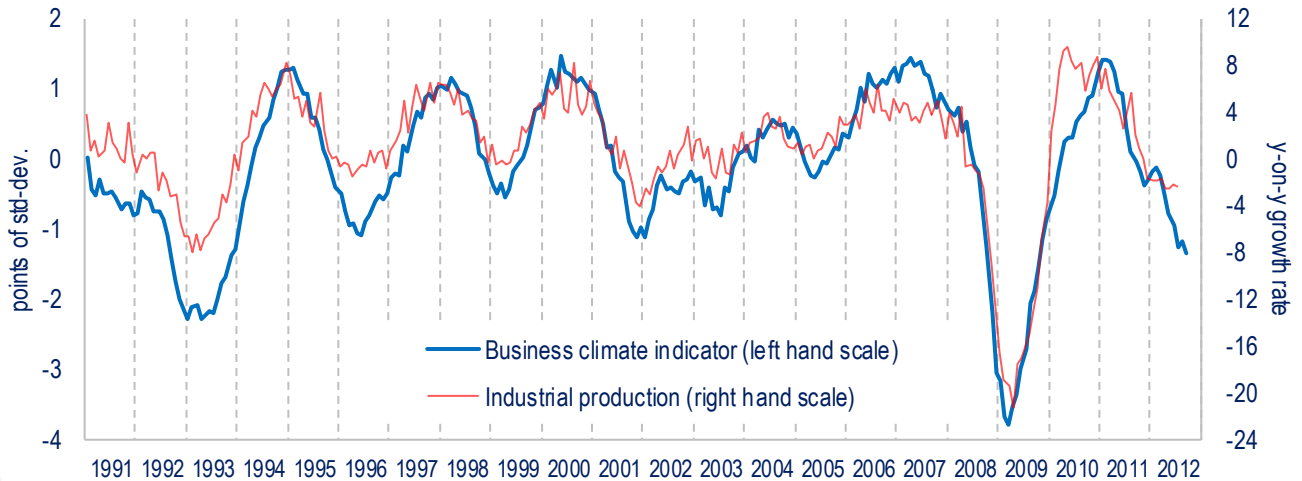


## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

September 2012



source: European Commission services

### Business Climate Indicator decreases in September

In September 2012, the Business Climate Indicator (BCI) for the euro area decreased by 0.16 points to -1.34. The decline was driven by a more negative assessment of *production expectations*, *order books* (overall and export) and *past production*. Managers' assessment of the adequacy of their *stocks of finished products* was slightly more positive. The decrease in September follows a slight recovery in August.

### 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:

<b>Mail:</b>	European Commission DG ECFIN / Unit A4 200, Rue de La Loi B-1049 Brussels	
<b>Email:</b>	<a href="mailto:ECFIN-BCS-MAIL@ec.europa.eu">ECFIN-BCS-MAIL@ec.europa.eu</a>	
<b>Website:</b>	<a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm">http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm</a>	
<b>Upcoming releases:</b>	Flash Consumer Confidence Indicator	23 October 2012
	Economic Sentiment Indicator	30 October 2012
	Business Climate Indicator for the euro area	30 October 2012

**Business climate indicator, euro area**

Jan-85	0.02	Jan-90	0.96	Jan-95	1.28	Jan-00	0.78	Jan-05	0.36	Jan-10	-0.70
Feb-85	-0.09	Feb-90	0.89	Feb-95	1.31	Feb-00	1.05	Feb-05	0.17	Feb-10	-0.52
Mar-85	-0.12	Mar-90	0.88	Mar-95	1.13	Mar-00	1.27	Mar-05	-0.05	Mar-10	-0.17
Apr-85	-0.18	Apr-90	0.77	Apr-95	0.92	Apr-00	1.01	Apr-05	-0.24	Apr-10	0.24
May-85	-0.07	May-90	0.80	May-95	0.93	May-00	1.47	May-05	-0.27	May-10	0.30
Jun-85	-0.17	Jun-90	0.53	Jun-95	0.60	Jun-00	1.25	Jun-05	-0.19	Jun-10	0.30
Jul-85	-0.04	Jul-90	0.69	Jul-95	0.58	Jul-00	1.21	Jul-05	-0.02	Jul-10	0.54
Aug-85	-0.09	Aug-90	0.62	Aug-95	0.42	Aug-00	1.16	Aug-05	-0.07	Aug-10	0.62
Sep-85	-0.12	Sep-90	0.44	Sep-95	0.14	Sep-00	1.11	Sep-05	0.05	Sep-10	0.68
Oct-85	0.02	Oct-90	0.35	Oct-95	0.00	Oct-00	1.15	Oct-05	0.16	Oct-10	0.87
Nov-85	-0.12	Nov-90	0.28	Nov-95	-0.19	Nov-00	1.09	Nov-05	0.12	Nov-10	0.90
Dec-85	-0.03	Dec-90	0.32	Dec-95	-0.40	Dec-00	0.99	Dec-05	0.35	Dec-10	1.24
Jan-86	-0.05	Jan-91	0.03	Jan-96	-0.50	Jan-01	0.93	Jan-06	0.29	Jan-11	1.40
Feb-86	-0.05	Feb-91	-0.44	Feb-96	-0.74	Feb-01	0.69	Feb-06	0.53	Feb-11	1.42
Mar-86	-0.13	Mar-91	-0.51	Mar-96	-0.95	Mar-01	0.52	Mar-06	0.71	Mar-11	1.39
Apr-86	0.09	Apr-91	-0.28	Apr-96	-0.92	Apr-01	0.16	Apr-06	1.02	Apr-11	1.25
May-86	-0.17	May-91	-0.48	May-96	-1.05	May-01	0.21	May-06	0.83	May-11	0.97
Jun-86	-0.01	Jun-91	-0.48	Jun-96	-1.09	Jun-01	-0.19	Jun-06	1.21	Jun-11	0.94
Jul-86	-0.14	Jul-91	-0.45	Jul-96	-0.88	Jul-01	-0.26	Jul-06	1.07	Jul-11	0.46
Aug-86	-0.20	Aug-91	-0.55	Aug-96	-0.81	Aug-01	-0.33	Aug-06	1.02	Aug-11	0.10
Sep-86	-0.12	Sep-91	-0.72	Sep-96	-0.61	Sep-01	-0.88	Sep-06	1.12	Sep-11	-0.04
Oct-86	-0.23	Oct-91	-0.64	Oct-96	-0.53	Oct-01	-1.04	Oct-06	1.08	Oct-11	-0.17
Nov-86	-0.31	Nov-91	-0.62	Nov-96	-0.59	Nov-01	-1.13	Nov-06	1.23	Nov-11	-0.39
Dec-86	-0.21	Dec-91	-0.81	Dec-96	-0.51	Dec-01	-0.97	Dec-06	1.31	Dec-11	-0.28
Jan-87	-0.17	Jan-92	-0.79	Jan-97	-0.27	Jan-02	-1.11	Jan-07	1.11	Jan-12	-0.18
Feb-87	-0.19	Feb-92	-0.47	Feb-97	-0.20	Feb-02	-0.85	Feb-07	1.33	Feb-12	-0.13
Mar-87	-0.12	Mar-92	-0.54	Mar-97	-0.25	Mar-02	-0.71	Mar-07	1.35	Mar-12	-0.25
Apr-87	-0.09	Apr-92	-0.57	Apr-97	0.19	Apr-02	-0.38	Apr-07	1.43	Apr-12	-0.49
May-87	-0.05	May-92	-0.76	May-97	0.12	May-02	-0.24	May-07	1.32	May-12	-0.77
Jun-87	-0.08	Jun-92	-0.76	Jun-97	0.48	Jun-02	-0.44	Jun-07	1.39	Jun-12	-0.94
Jul-87	0.11	Jul-92	-0.85	Jul-97	0.69	Jul-02	-0.41	Jul-07	1.21	Jul-12	-1.26
Aug-87	0.14	Aug-92	-1.09	Aug-97	0.58	Aug-02	-0.45	Aug-07	1.18	Aug-12	-1.18
Sep-87	0.20	Sep-92	-1.42	Sep-97	0.88	Sep-02	-0.50	Sep-07	0.99	Sep-12	-1.34
Oct-87	0.20	Oct-92	-1.76	Oct-97	0.93	Oct-02	-0.34	Oct-07	0.73		
Nov-87	0.40	Nov-92	-2.00	Nov-97	0.84	Nov-02	-0.29	Nov-07	0.94		
Dec-87	0.33	Dec-92	-2.15	Dec-97	1.00	Dec-02	-0.19	Dec-07	0.81		
Jan-88	0.40	Jan-93	-2.28	Jan-98	1.04	Jan-03	-0.32	Jan-08	0.71		
Feb-88	0.58	Feb-93	-2.13	Feb-98	0.98	Feb-03	-0.26	Feb-08	0.61		
Mar-88	0.68	Mar-93	-2.09	Mar-98	1.16	Mar-03	-0.65	Mar-08	0.72		
Apr-88	0.50	Apr-93	-2.28	Apr-98	1.09	Apr-03	-0.40	Apr-08	0.38		
May-88	0.79	May-93	-2.23	May-98	0.95	May-03	-0.72	May-08	0.54		
Jun-88	0.78	Jun-93	-2.16	Jun-98	0.94	Jun-03	-0.70	Jun-08	0.17		
Jul-88	0.69	Jul-93	-2.20	Jul-98	0.92	Jul-03	-0.82	Jul-08	-0.09		
Aug-88	0.90	Aug-93	-2.01	Aug-98	0.74	Aug-03	-0.41	Aug-08	-0.19		
Sep-88	0.93	Sep-93	-1.78	Sep-98	0.48	Sep-03	-0.47	Sep-08	-0.73		
Oct-88	1.04	Oct-93	-1.68	Oct-98	0.07	Oct-03	-0.11	Oct-08	-1.26		
Nov-88	1.21	Nov-93	-1.38	Nov-98	-0.02	Nov-03	0.07	Nov-08	-2.19		
Dec-88	1.22	Dec-93	-1.28	Dec-98	-0.20	Dec-03	0.10	Dec-08	-3.07		
Jan-89	1.21	Jan-94	-0.96	Jan-99	-0.37	Jan-04	0.18	Jan-09	-3.17		
Feb-89	1.09	Feb-94	-0.61	Feb-99	-0.48	Feb-04	0.01	Feb-09	-3.68		
Mar-89	1.16	Mar-94	-0.37	Mar-99	-0.35	Mar-04	-0.05	Mar-09	-3.81		
Apr-89	1.11	Apr-94	-0.09	Apr-99	-0.54	Apr-04	0.42	Apr-09	-3.55		
May-89	1.10	May-94	0.18	May-99	-0.42	May-04	0.30	May-09	-3.38		
Jun-89	1.26	Jun-94	0.31	Jun-99	-0.19	Jun-04	0.42	Jun-09	-3.00		
Jul-89	0.97	Jul-94	0.47	Jul-99	-0.10	Jul-04	0.57	Jul-09	-2.71		
Aug-89	1.14	Aug-94	0.60	Aug-99	0.02	Aug-04	0.51	Aug-09	-2.05		
Sep-89	0.96	Sep-94	0.85	Sep-99	0.21	Sep-04	0.47	Sep-09	-1.90		
Oct-89	0.98	Oct-94	1.01	Oct-99	0.44	Oct-04	0.51	Oct-09	-1.55		
Nov-89	1.04	Nov-94	1.24	Nov-99	0.72	Nov-04	0.31	Nov-09	-1.15		
Dec-89	0.97	Dec-94	1.27	Dec-99	0.72	Dec-04	0.45	Dec-09	-0.86		