



BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

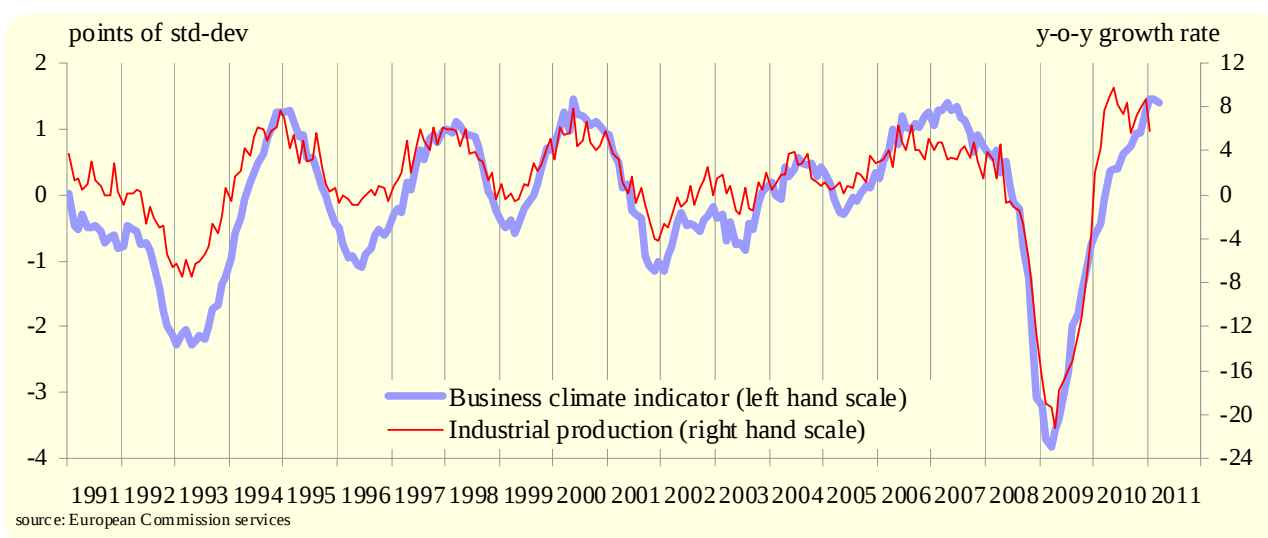
From February 2011 onwards, business surveys are presented exclusively in accordance with the NACE rev. 2 classification. In previous months, a combination of NACE rev. 1 and rev. 2 has been used.

March 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 18 April, BCI: 29 April 2011

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Business climate indicator and industrial production for the euro area



Business Climate Indicator declines in the euro area

The Business Climate Indicator (BCI) for the euro area fell in March 2011. Still, the current level of the indicator is very close to historical peaks, suggesting that the recovery in industry will continue in the coming months.

The indicator's overall decrease was the result of offsetting forces, with improvements in *order books* and an improvement in managers' appraisal of *stocks of finished goods* more than offset by a decline in their assessment of *production trend observed in recent months*, *production expectations* and *export order books*.

Business climate indicator, euro area													
Jan-85	0.01	Jan-90	0.92	Jan-95	1.26	Jan-00	0.76	Jan-05	0.34	Jan-10	-0.61		
Feb-85	-0.12	Feb-90	0.85	Feb-95	1.28	Feb-00	1.03	Feb-05	0.16	Feb-10	-0.43		
Mar-85	-0.13	Mar-90	0.85	Mar-95	1.10	Mar-00	1.26	Mar-05	-0.07	Mar-10	-0.07		
Apr-85	-0.21	Apr-90	0.71	Apr-95	0.88	Apr-00	0.97	Apr-05	-0.26	Apr-10	0.36		
May-85	-0.09	May-90	0.75	May-95	0.91	May-00	1.46	May-05	-0.30	May-10	0.40		
Jun-85	-0.18	Jun-90	0.46	Jun-95	0.57	Jun-00	1.22	Jun-05	-0.21	Jun-10	0.38		
Jul-85	-0.05	Jul-90	0.64	Jul-95	0.57	Jul-00	1.18	Jul-05	-0.03	Jul-10	0.61		
Aug-85	-0.12	Aug-90	0.58	Aug-95	0.41	Aug-00	1.13	Aug-05	-0.09	Aug-10	0.69		
Sep-85	-0.14	Sep-90	0.39	Sep-95	0.12	Sep-00	1.05	Sep-05	0.03	Sep-10	0.74		
Oct-85	0.00	Oct-90	0.31	Oct-95	-0.02	Oct-00	1.11	Oct-05	0.13	Oct-10	0.93		
Nov-85	-0.17	Nov-90	0.25	Nov-95	-0.22	Nov-00	1.05	Nov-05	0.10	Nov-10	0.94		
Dec-85	-0.05	Dec-90	0.29	Dec-95	-0.43	Dec-00	0.95	Dec-05	0.33	Dec-10	1.28		
Jan-86	-0.07	Jan-91	0.01	Jan-96	-0.51	Jan-01	0.90	Jan-06	0.26	Jan-11	1.44		
Feb-86	-0.07	Feb-91	-0.46	Feb-96	-0.75	Feb-01	0.64	Feb-06	0.51	Feb-11	1.46		
Mar-86	-0.15	Mar-91	-0.54	Mar-96	-0.96	Mar-01	0.48	Mar-06	0.68	Mar-11	1.41		
Apr-86	0.08	Apr-91	-0.29	Apr-96	-0.93	Apr-01	0.12	Apr-06	1.00				
May-86	-0.19	May-91	-0.51	May-96	-1.07	May-01	0.17	May-06	0.78				
Jun-86	-0.01	Jun-91	-0.50	Jun-96	-1.10	Jun-01	-0.25	Jun-06	1.19				
Jul-86	-0.14	Jul-91	-0.46	Jul-96	-0.88	Jul-01	-0.30	Jul-06	1.03				
Aug-86	-0.20	Aug-91	-0.56	Aug-96	-0.81	Aug-01	-0.35	Aug-06	0.99				
Sep-86	-0.10	Sep-91	-0.73	Sep-96	-0.60	Sep-01	-0.92	Sep-06	1.08				
Oct-86	-0.21	Oct-91	-0.64	Oct-96	-0.53	Oct-01	-1.06	Oct-06	1.03				
Nov-86	-0.30	Nov-91	-0.62	Nov-96	-0.60	Nov-01	-1.14	Nov-06	1.19				
Dec-86	-0.21	Dec-91	-0.82	Dec-96	-0.51	Dec-01	-1.00	Dec-06	1.27				
Jan-87	-0.16	Jan-92	-0.79	Jan-97	-0.29	Jan-02	-1.15	Jan-07	1.05				
Feb-87	-0.17	Feb-92	-0.46	Feb-97	-0.21	Feb-02	-0.91	Feb-07	1.29				
Mar-87	-0.10	Mar-92	-0.51	Mar-97	-0.27	Mar-02	-0.77	Mar-07	1.29				
Apr-87	-0.07	Apr-92	-0.55	Apr-97	0.20	Apr-02	-0.42	Apr-07	1.39				
May-87	-0.02	May-92	-0.75	May-97	0.09	May-02	-0.28	May-07	1.27				
Jun-87	-0.06	Jun-92	-0.74	Jun-97	0.47	Jun-02	-0.48	Jun-07	1.35				
Jul-87	0.14	Jul-92	-0.84	Jul-97	0.68	Jul-02	-0.43	Jul-07	1.16				
Aug-87	0.18	Aug-92	-1.08	Aug-97	0.55	Aug-02	-0.47	Aug-07	1.13				
Sep-87	0.23	Sep-92	-1.40	Sep-97	0.85	Sep-02	-0.55	Sep-07	0.95				
Oct-87	0.22	Oct-92	-1.75	Oct-97	0.90	Oct-02	-0.38	Oct-07	0.66				
Nov-87	0.45	Nov-92	-1.99	Nov-97	0.80	Nov-02	-0.32	Nov-07	0.90				
Dec-87	0.36	Dec-92	-2.14	Dec-97	0.97	Dec-02	-0.19	Dec-07	0.75				
Jan-88	0.43	Jan-93	-2.27	Jan-98	1.01	Jan-03	-0.34	Jan-08	0.65				
Feb-88	0.62	Feb-93	-2.10	Feb-98	0.95	Feb-03	-0.28	Feb-08	0.56				
Mar-88	0.71	Mar-93	-2.05	Mar-98	1.13	Mar-03	-0.69	Mar-08	0.68				
Apr-88	0.51	Apr-93	-2.26	Apr-98	1.06	Apr-03	-0.42	Apr-08	0.34				
May-88	0.82	May-93	-2.21	May-98	0.92	May-03	-0.75	May-08	0.52				
Jun-88	0.78	Jun-93	-2.13	Jun-98	0.90	Jun-03	-0.71	Jun-08	0.14				
Jul-88	0.69	Jul-93	-2.19	Jul-98	0.89	Jul-03	-0.84	Jul-08	-0.12				
Aug-88	0.90	Aug-93	-1.97	Aug-98	0.70	Aug-03	-0.43	Aug-08	-0.22				
Sep-88	0.92	Sep-93	-1.74	Sep-98	0.45	Sep-03	-0.52	Sep-08	-0.78				
Oct-88	1.03	Oct-93	-1.66	Oct-98	0.05	Oct-03	-0.13	Oct-08	-1.28				
Nov-88	1.21	Nov-93	-1.35	Nov-98	-0.03	Nov-03	0.04	Nov-08	-2.20				
Dec-88	1.22	Dec-93	-1.25	Dec-98	-0.23	Dec-03	0.10	Dec-08	-3.08				
Jan-89	1.19	Jan-94	-0.94	Jan-99	-0.41	Jan-04	0.18	Jan-09	-3.19				
Feb-89	1.06	Feb-94	-0.59	Feb-99	-0.51	Feb-04	0.00	Feb-09	-3.70				
Mar-89	1.13	Mar-94	-0.35	Mar-99	-0.37	Mar-04	-0.07	Mar-09	-3.82				
Apr-89	1.08	Apr-94	-0.07	Apr-99	-0.58	Apr-04	0.42	Apr-09	-3.56				
May-89	1.05	May-94	0.21	May-99	-0.45	May-04	0.29	May-09	-3.38				
Jun-89	1.22	Jun-94	0.33	Jun-99	-0.21	Jun-04	0.40	Jun-09	-2.97				
Jul-89	0.91	Jul-94	0.48	Jul-99	-0.12	Jul-04	0.56	Jul-09	-2.67				
Aug-89	1.11	Aug-94	0.61	Aug-99	0.00	Aug-04	0.49	Aug-09	-1.98				
Sep-89	0.93	Sep-94	0.86	Sep-99	0.18	Sep-04	0.44	Sep-09	-1.82				
Oct-89	0.95	Oct-94	1.00	Oct-99	0.41	Oct-04	0.48	Oct-09	-1.47				
Nov-89	1.00	Nov-94	1.24	Nov-99	0.70	Nov-04	0.28	Nov-09	-1.06				
Dec-89	0.93	Dec-94	1.25	Dec-99	0.69	Dec-04	0.43	Dec-09	-0.76				