



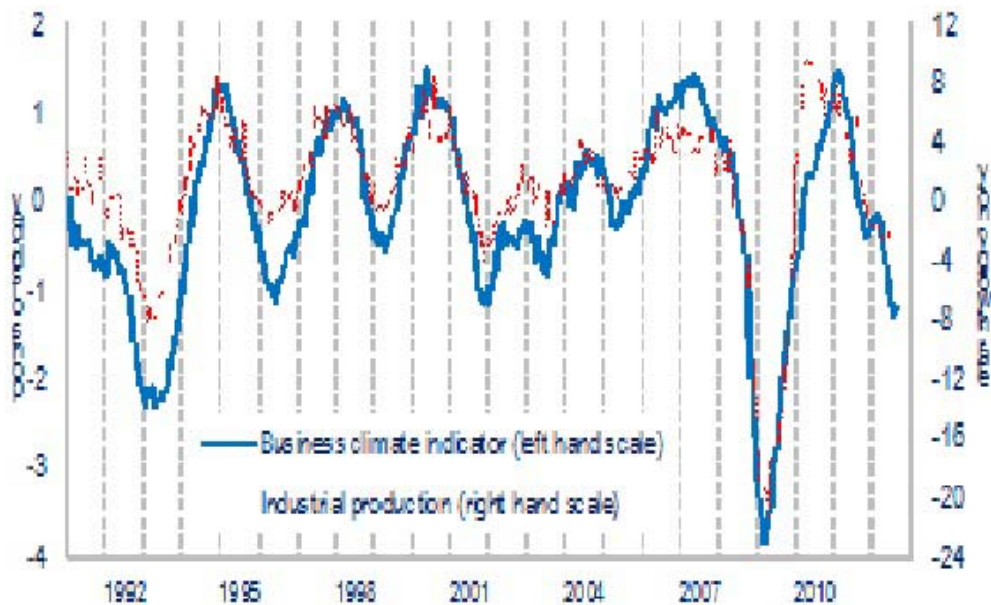
EUROPEAN COMMISSION

PRESS RELEASE

Brussels, 30 August 2012

August 2012: 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.



source: European Commission services

The BCI is based on a factor analysis of the euro area aggregate balances (seasonally adjusted) of five of the monthly questions in the industry survey (only employment and selling-price expectations are excluded).

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		

The next BCI results are due to be published on 27 September 2012.
Full details of the Business Climate Indicator are available on the Europa website:
http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

Scheduled publication dates

	Flash estimate	Final release EU, euro area and Member States
September 2012	20 September 2012	27 September 2012
October 2012	23 October 2012	30 October 2012
November 2012	22 November 2012	29 November 2012

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