



## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

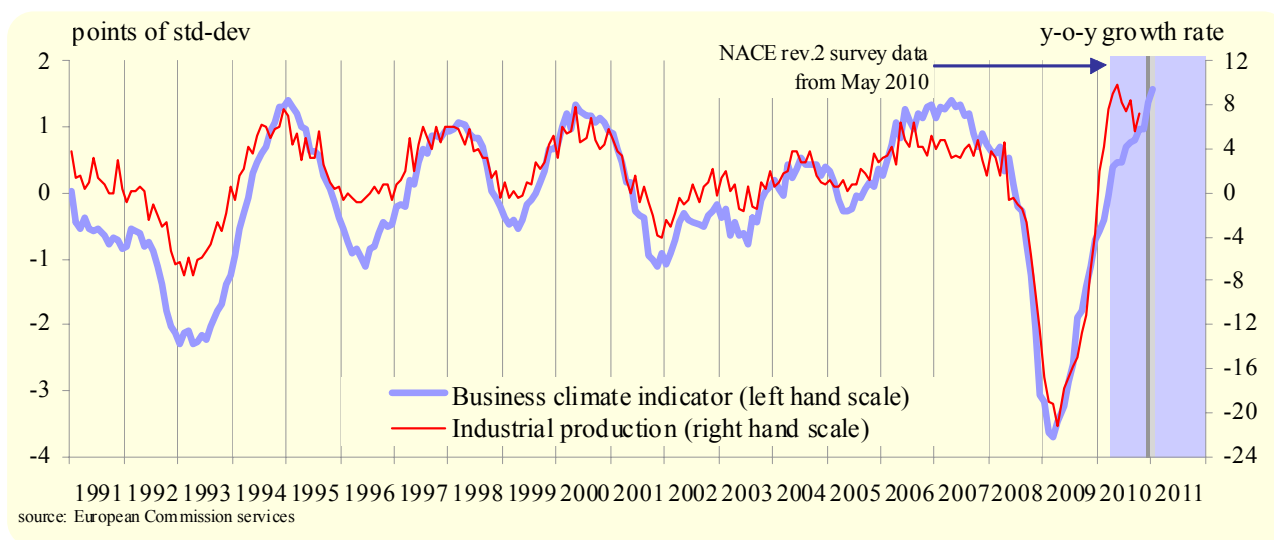
*Important notice: since May 2010 business surveys data are classified in accordance with an updated version of the Nomenclature of Economic Activities (NACE rev. 2) causing a potential break in series at this date*

**January 2011**

Upcoming releases of Business and Consumer Survey results – Flash CCI: 17 February, BCI: 24 February 2011

[ec.europa.eu/economy\\_finance/bcs](http://ec.europa.eu/economy_finance/bcs)

### Business climate indicator and industrial production for the euro area



### Business Climate Indicator further improves in the euro area

The Business Climate Indicator (BCI) for the euro area increased further in January, albeit at a slower pace. The level of the indicator is approaching historical peak reached in spring 2007, suggesting that the recovery in industry will continue in the coming months.

The rise in the BCI is due to strong increases in *export order books*, *order books* and in *production trend observed in recent months*. By contrast, managers' assessment of *production expectations* was more cautious. Finally, their appraisal of *stocks of finished goods* remained unchanged, standing at very low level by historical standards.

**Business climate indicator, euro area**

Jan-85	-0.22	Jan-90	0.96	Jan-95	1.41	Jan-00	0.74	Jan-05	0.35	Jan-10	-0.59
Feb-85	-0.40	Feb-90	0.88	Feb-95	1.31	Feb-00	1.02	Feb-05	0.17	Feb-10	-0.42
Mar-85	-0.48	Mar-90	0.89	Mar-95	1.21	Mar-00	1.22	Mar-05	-0.10	Mar-10	-0.04
Apr-85	-0.31	Apr-90	0.79	Apr-95	0.99	Apr-00	0.99	Apr-05	-0.26	Apr-10	0.41
May-85	-0.17	May-90	0.82	May-95	0.97	May-00	1.34	May-05	-0.29	May-10	0.45
Jun-85	-0.11	Jun-90	0.55	Jun-95	0.62	Jun-00	1.22	Jun-05	-0.25	Jun-10	0.46
Jul-85	0.04	Jul-90	0.67	Jul-95	0.63	Jul-00	1.18	Jul-05	-0.06	Jul-10	0.71
Aug-85	0.00	Aug-90	0.57	Aug-95	0.55	Aug-00	1.18	Aug-05	-0.08	Aug-10	0.77
Sep-85	0.07	Sep-90	0.43	Sep-95	0.25	Sep-00	1.07	Sep-05	0.07	Sep-10	0.81
Oct-85	0.16	Oct-90	0.37	Oct-95	0.05	Oct-00	1.14	Oct-05	0.15	Oct-10	0.96
Nov-85	-0.17	Nov-90	0.26	Nov-95	-0.14	Nov-00	1.08	Nov-05	0.10	Nov-10	0.97
Dec-85	0.03	Dec-90	0.29	Dec-95	-0.38	Dec-00	0.95	Dec-05	0.37	Dec-10	1.38
Jan-86	-0.15	Jan-91	0.04	Jan-96	-0.54	Jan-01	0.91	Jan-06	0.28	Jan-11	1.58
Feb-86	-0.28	Feb-91	-0.43	Feb-96	-0.75	Feb-01	0.65	Feb-06	0.50		
Mar-86	-0.38	Mar-91	-0.56	Mar-96	-0.92	Mar-01	0.46	Mar-06	0.73		
Apr-86	0.00	Apr-91	-0.38	Apr-96	-0.85	Apr-01	0.18	Apr-06	1.05		
May-86	-0.23	May-91	-0.56	May-96	-0.98	May-01	0.16	May-06	0.85		
Jun-86	0.03	Jun-91	-0.57	Jun-96	-1.13	Jun-01	-0.28	Jun-06	1.26		
Jul-86	-0.07	Jul-91	-0.54	Jul-96	-0.84	Jul-01	-0.33	Jul-06	1.10		
Aug-86	-0.08	Aug-91	-0.64	Aug-96	-0.82	Aug-01	-0.38	Aug-06	0.99		
Sep-86	0.07	Sep-91	-0.78	Sep-96	-0.61	Sep-01	-0.94	Sep-06	1.19		
Oct-86	-0.12	Oct-91	-0.69	Oct-96	-0.44	Oct-01	-1.00	Oct-06	1.12		
Nov-86	-0.33	Nov-91	-0.69	Nov-96	-0.51	Nov-01	-1.11	Nov-06	1.31		
Dec-86	-0.17	Dec-91	-0.84	Dec-96	-0.48	Dec-01	-0.91	Dec-06	1.33		
Jan-87	-0.30	Jan-92	-0.81	Jan-97	-0.20	Jan-02	-1.08	Jan-07	1.13		
Feb-87	-0.40	Feb-92	-0.55	Feb-97	-0.19	Feb-02	-0.91	Feb-07	1.29		
Mar-87	-0.31	Mar-92	-0.57	Mar-97	-0.23	Mar-02	-0.70	Mar-07	1.28		
Apr-87	-0.18	Apr-92	-0.62	Apr-97	0.18	Apr-02	-0.46	Apr-07	1.41		
May-87	-0.11	May-92	-0.80	May-97	0.13	May-02	-0.32	May-07	1.30		
Jun-87	-0.04	Jun-92	-0.75	Jun-97	0.46	Jun-02	-0.40	Jun-07	1.35		
Jul-87	0.08	Jul-92	-0.87	Jul-97	0.65	Jul-02	-0.45	Jul-07	1.16		
Aug-87	0.13	Aug-92	-1.10	Aug-97	0.60	Aug-02	-0.49	Aug-07	1.19		
Sep-87	0.19	Sep-92	-1.38	Sep-97	0.86	Sep-02	-0.51	Sep-07	0.91		
Oct-87	0.19	Oct-92	-1.78	Oct-97	0.87	Oct-02	-0.35	Oct-07	0.70		
Nov-87	0.41	Nov-92	-2.03	Nov-97	0.84	Nov-02	-0.27	Nov-07	0.89		
Dec-87	0.39	Dec-92	-2.14	Dec-97	0.94	Dec-02	-0.19	Dec-07	0.73		
Jan-88	0.36	Jan-93	-2.28	Jan-98	0.93	Jan-03	-0.37	Jan-08	0.62		
Feb-88	0.43	Feb-93	-2.12	Feb-98	0.97	Feb-03	-0.25	Feb-08	0.60		
Mar-88	0.57	Mar-93	-2.08	Mar-98	1.07	Mar-03	-0.64	Mar-08	0.69		
Apr-88	0.46	Apr-93	-2.30	Apr-98	1.02	Apr-03	-0.43	Apr-08	0.34		
May-88	0.78	May-93	-2.24	May-98	0.90	May-03	-0.66	May-08	0.54		
Jun-88	0.84	Jun-93	-2.17	Jun-98	0.85	Jun-03	-0.62	Jun-08	0.11		
Jul-88	0.71	Jul-93	-2.21	Jul-98	0.85	Jul-03	-0.76	Jul-08	-0.20		
Aug-88	0.94	Aug-93	-2.02	Aug-98	0.70	Aug-03	-0.39	Aug-08	-0.27		
Sep-88	0.98	Sep-93	-1.80	Sep-98	0.39	Sep-03	-0.46	Sep-08	-0.77		
Oct-88	1.06	Oct-93	-1.67	Oct-98	0.04	Oct-03	-0.12	Oct-08	-1.25		
Nov-88	1.21	Nov-93	-1.37	Nov-98	-0.08	Nov-03	0.03	Nov-08	-2.04		
Dec-88	1.24	Dec-93	-1.24	Dec-98	-0.21	Dec-03	0.08	Dec-08	-3.08		
Jan-89	1.17	Jan-94	-0.97	Jan-99	-0.38	Jan-04	0.19	Jan-09	-3.17		
Feb-89	1.08	Feb-94	-0.54	Feb-99	-0.49	Feb-04	0.06	Feb-09	-3.64		
Mar-89	1.16	Mar-94	-0.31	Mar-99	-0.42	Mar-04	-0.06	Mar-09	-3.71		
Apr-89	1.13	Apr-94	-0.06	Apr-99	-0.56	Apr-04	0.42	Apr-09	-3.46		
May-89	1.04	May-94	0.30	May-99	-0.43	May-04	0.24	May-09	-3.25		
Jun-89	1.25	Jun-94	0.45	Jun-99	-0.19	Jun-04	0.36	Jun-09	-2.85		
Jul-89	0.96	Jul-94	0.59	Jul-99	-0.12	Jul-04	0.53	Jul-09	-2.59		
Aug-89	1.13	Aug-94	0.69	Aug-99	0.01	Aug-04	0.44	Aug-09	-1.91		
Sep-89	0.98	Sep-94	0.94	Sep-99	0.16	Sep-04	0.43	Sep-09	-1.78		
Oct-89	0.99	Oct-94	1.06	Oct-99	0.34	Oct-04	0.43	Oct-09	-1.44		
Nov-89	1.03	Nov-94	1.31	Nov-99	0.65	Nov-04	0.27	Nov-09	-1.10		
Dec-89	0.98	Dec-94	1.32	Dec-99	0.65	Dec-04	0.41	Dec-09	-0.72		