



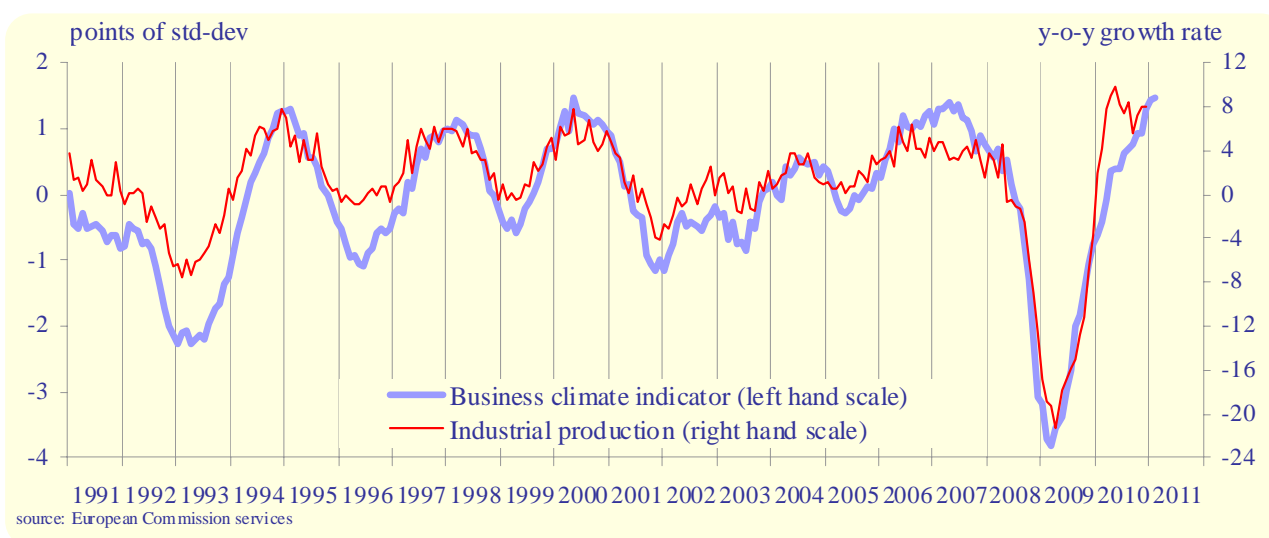
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

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.

February 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 23 March, BCI: 30 March 2011
ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator remains unchanged in the euro area

The Business Climate Indicator (BCI) for the euro area remained unchanged in February 2011. 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 stability was the result of offsetting forces, with improvements in *export order books*, *order books* and *production expectations* counteracted by a decline in managers' assessment of *production trend observed in recent months*, as well as by an increase in their appraisal of *stocks of finished goods*.

Business climate indicator, euro area

Jan-85	0.01	Jan-90	0.93	Jan-95	1.26	Jan-00	0.76	Jan-05	0.35	Jan-10	-0.61
Feb-85	-0.12	Feb-90	0.86	Feb-95	1.29	Feb-00	1.04	Feb-05	0.16	Feb-10	-0.43
Mar-85	-0.12	Mar-90	0.85	Mar-95	1.11	Mar-00	1.27	Mar-05	-0.07	Mar-10	-0.07
Apr-85	-0.21	Apr-90	0.71	Apr-95	0.89	Apr-00	0.98	Apr-05	-0.26	Apr-10	0.36
May-85	-0.08	May-90	0.76	May-95	0.92	May-00	1.47	May-05	-0.29	May-10	0.40
Jun-85	-0.18	Jun-90	0.47	Jun-95	0.57	Jun-00	1.22	Jun-05	-0.20	Jun-10	0.39
Jul-85	-0.05	Jul-90	0.65	Jul-95	0.57	Jul-00	1.19	Jul-05	-0.03	Jul-10	0.62
Aug-85	-0.11	Aug-90	0.58	Aug-95	0.41	Aug-00	1.14	Aug-05	-0.08	Aug-10	0.69
Sep-85	-0.14	Sep-90	0.40	Sep-95	0.12	Sep-00	1.06	Sep-05	0.04	Sep-10	0.75
Oct-85	0.00	Oct-90	0.31	Oct-95	-0.02	Oct-00	1.12	Oct-05	0.14	Oct-10	0.93
Nov-85	-0.16	Nov-90	0.25	Nov-95	-0.22	Nov-00	1.05	Nov-05	0.10	Nov-10	0.95
Dec-85	-0.05	Dec-90	0.29	Dec-95	-0.43	Dec-00	0.95	Dec-05	0.34	Dec-10	1.29
Jan-86	-0.07	Jan-91	0.02	Jan-96	-0.51	Jan-01	0.90	Jan-06	0.26	Jan-11	1.45
Feb-86	-0.06	Feb-91	-0.46	Feb-96	-0.75	Feb-01	0.65	Feb-06	0.51	Feb-11	1.45
Mar-86	-0.15	Mar-91	-0.53	Mar-96	-0.96	Mar-01	0.48	Mar-06	0.68		
Apr-86	0.09	Apr-91	-0.29	Apr-96	-0.93	Apr-01	0.12	Apr-06	1.00		
May-86	-0.19	May-91	-0.50	May-96	-1.07	May-01	0.17	May-06	0.79		
Jun-86	-0.01	Jun-91	-0.49	Jun-96	-1.10	Jun-01	-0.24	Jun-06	1.19		
Jul-86	-0.14	Jul-91	-0.45	Jul-96	-0.88	Jul-01	-0.30	Jul-06	1.04		
Aug-86	-0.19	Aug-91	-0.56	Aug-96	-0.81	Aug-01	-0.35	Aug-06	1.00		
Sep-86	-0.10	Sep-91	-0.73	Sep-96	-0.60	Sep-01	-0.92	Sep-06	1.09		
Oct-86	-0.21	Oct-91	-0.63	Oct-96	-0.53	Oct-01	-1.06	Oct-06	1.04		
Nov-86	-0.30	Nov-91	-0.62	Nov-96	-0.60	Nov-01	-1.14	Nov-06	1.19		
Dec-86	-0.20	Dec-91	-0.82	Dec-96	-0.51	Dec-01	-0.99	Dec-06	1.28		
Jan-87	-0.16	Jan-92	-0.79	Jan-97	-0.28	Jan-02	-1.15	Jan-07	1.06		
Feb-87	-0.16	Feb-92	-0.46	Feb-97	-0.21	Feb-02	-0.91	Feb-07	1.30		
Mar-87	-0.09	Mar-92	-0.51	Mar-97	-0.27	Mar-02	-0.77	Mar-07	1.30		
Apr-87	-0.06	Apr-92	-0.55	Apr-97	0.20	Apr-02	-0.41	Apr-07	1.40		
May-87	-0.01	May-92	-0.75	May-97	0.09	May-02	-0.27	May-07	1.28		
Jun-87	-0.05	Jun-92	-0.73	Jun-97	0.48	Jun-02	-0.47	Jun-07	1.35		
Jul-87	0.14	Jul-92	-0.83	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	1.14		
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	0.67		
Nov-87	0.45	Nov-92	-1.99	Nov-97	0.81	Nov-02	-0.32	Nov-07	0.90		
Dec-87	0.37	Dec-92	-2.14	Dec-97	0.98	Dec-02	-0.18	Dec-07	0.76		
Jan-88	0.43	Jan-93	-2.27	Jan-98	1.01	Jan-03	-0.33	Jan-08	0.66		
Feb-88	0.62	Feb-93	-2.10	Feb-98	0.95	Feb-03	-0.28	Feb-08	0.57		
Mar-88	0.71	Mar-93	-2.05	Mar-98	1.13	Mar-03	-0.69	Mar-08	0.69		
Apr-88	0.52	Apr-93	-2.26	Apr-98	1.07	Apr-03	-0.41	Apr-08	0.34		
May-88	0.82	May-93	-2.21	May-98	0.93	May-03	-0.74	May-08	0.52		
Jun-88	0.78	Jun-93	-2.13	Jun-98	0.91	Jun-03	-0.71	Jun-08	0.14		
Jul-88	0.70	Jul-93	-2.19	Jul-98	0.90	Jul-03	-0.84	Jul-08	-0.12		
Aug-88	0.90	Aug-93	-1.97	Aug-98	0.71	Aug-03	-0.43	Aug-08	-0.21		
Sep-88	0.92	Sep-93	-1.74	Sep-98	0.46	Sep-03	-0.51	Sep-08	-0.77		
Oct-88	1.04	Oct-93	-1.66	Oct-98	0.06	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	-0.22	Dec-03	0.11	Dec-08	-3.08		
Jan-89	1.20	Jan-94	-0.94	Jan-99	-0.40	Jan-04	0.19	Jan-09	-3.19		
Feb-89	1.06	Feb-94	-0.58	Feb-99	-0.50	Feb-04	0.00	Feb-09	-3.70		
Mar-89	1.14	Mar-94	-0.34	Mar-99	-0.37	Mar-04	-0.06	Mar-09	-3.82		
Apr-89	1.09	Apr-94	-0.07	Apr-99	-0.58	Apr-04	0.42	Apr-09	-3.56		
May-89	1.06	May-94	0.21	May-99	-0.44	May-04	0.29	May-09	-3.38		
Jun-89	1.23	Jun-94	0.34	Jun-99	-0.20	Jun-04	0.41	Jun-09	-2.97		
Jul-89	0.92	Jul-94	0.49	Jul-99	-0.11	Jul-04	0.56	Jul-09	-2.67		
Aug-89	1.11	Aug-94	0.61	Aug-99	0.01	Aug-04	0.49	Aug-09	-1.98		
Sep-89	0.94	Sep-94	0.87	Sep-99	0.18	Sep-04	0.45	Sep-09	-1.82		
Oct-89	0.96	Oct-94	1.01	Oct-99	0.41	Oct-04	0.49	Oct-09	-1.47		
Nov-89	1.01	Nov-94	1.25	Nov-99	0.71	Nov-04	0.28	Nov-09	-1.06		
Dec-89	0.93	Dec-94	1.26	Dec-99	0.69	Dec-04	0.44	Dec-09	-0.76		