



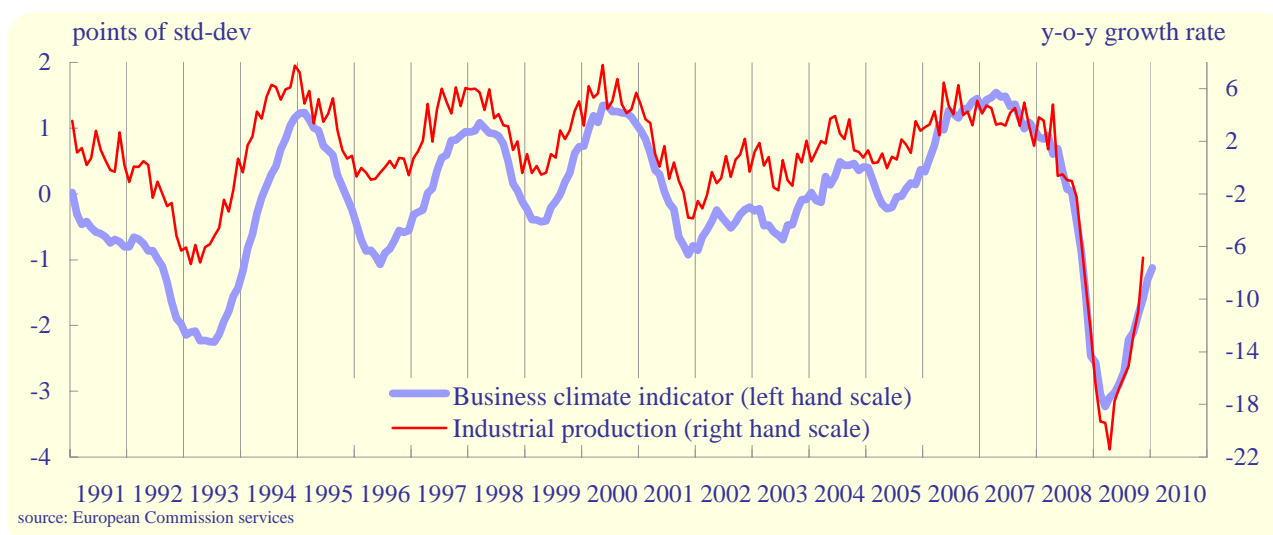
## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

January 2010

Upcoming releases of Business and Consumer Survey results – Flash CCI: 18 February, BCI 25 February, 2010

[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 improves further

The Business Climate Indicator (BCI) for the euro area rose for the tenth successive month. Nevertheless it remains at a low level, suggesting that year-on-year growth in industrial production was still negative in December.

The significant increase in the BCI reflects managers' optimism about *order books* and *production expectations*. At the same time their assessment of *production trend observed in recent months* was more subdued. The declining *level of stocks* confirmed further destocking.

**Business climate indicator, euro area**

Jan-85	-0.21	Jan-90	1.07	Jan-95	1.23	Jan-00	0.73	Jan-05	0.40	Jan-10	-1.12
Feb-85	-0.21	Feb-90	1.03	Feb-95	1.24	Feb-00	0.98	Feb-05	0.20		
Mar-85	-0.32	Mar-90	0.99	Mar-95	1.13	Mar-00	1.19	Mar-05	-0.01		
Apr-85	-0.27	Apr-90	0.96	Apr-95	1.00	Apr-00	1.09	Apr-05	-0.16		
May-85	-0.12	May-90	0.94	May-95	0.97	May-00	1.34	May-05	-0.22		
Jun-85	-0.08	Jun-90	0.75	Jun-95	0.73	Jun-00	1.34	Jun-05	-0.20		
Jul-85	0.02	Jul-90	0.77	Jul-95	0.67	Jul-00	1.25	Jul-05	-0.04		
Aug-85	0.04	Aug-90	0.67	Aug-95	0.59	Aug-00	1.25	Aug-05	-0.04		
Sep-85	0.11	Sep-90	0.55	Sep-95	0.29	Sep-00	1.23	Sep-05	0.08		
Oct-85	0.16	Oct-90	0.49	Oct-95	0.11	Oct-00	1.23	Oct-05	0.17		
Nov-85	-0.02	Nov-90	0.32	Nov-95	-0.06	Nov-00	1.17	Nov-05	0.14		
Dec-85	0.04	Dec-90	0.19	Dec-95	-0.24	Dec-00	1.06	Dec-05	0.37		
Jan-86	-0.12	Jan-91	0.02	Jan-96	-0.46	Jan-01	0.96	Jan-06	0.34		
Feb-86	-0.20	Feb-91	-0.31	Feb-96	-0.70	Feb-01	0.84	Feb-06	0.54		
Mar-86	-0.24	Mar-91	-0.46	Mar-96	-0.87	Mar-01	0.62	Mar-06	0.74		
Apr-86	-0.15	Apr-91	-0.42	Apr-96	-0.86	Apr-01	0.36	Apr-06	1.05		
May-86	-0.21	May-91	-0.51	May-96	-0.94	May-01	0.30	May-06	0.97		
Jun-86	-0.09	Jun-91	-0.58	Jun-96	-1.07	Jun-01	0.04	Jun-06	1.27		
Jul-86	-0.12	Jul-91	-0.60	Jul-96	-0.90	Jul-01	-0.14	Jul-06	1.22		
Aug-86	-0.11	Aug-91	-0.65	Aug-96	-0.84	Aug-01	-0.24	Aug-06	1.15		
Sep-86	-0.07	Sep-91	-0.74	Sep-96	-0.71	Sep-01	-0.65	Sep-06	1.29		
Oct-86	-0.23	Oct-91	-0.69	Oct-96	-0.55	Oct-01	-0.77	Oct-06	1.29		
Nov-86	-0.31	Nov-91	-0.73	Nov-96	-0.58	Nov-01	-0.93	Nov-06	1.40		
Dec-86	-0.19	Dec-91	-0.80	Dec-96	-0.55	Dec-01	-0.79	Dec-06	1.45		
Jan-87	-0.32	Jan-92	-0.80	Jan-97	-0.31	Jan-02	-0.86	Jan-07	1.29		
Feb-87	-0.48	Feb-92	-0.66	Feb-97	-0.28	Feb-02	-0.65	Feb-07	1.43		
Mar-87	-0.38	Mar-92	-0.69	Mar-97	-0.25	Mar-02	-0.54	Mar-07	1.46		
Apr-87	-0.31	Apr-92	-0.76	Apr-97	0.01	Apr-02	-0.41	Apr-07	1.54		
May-87	-0.26	May-92	-0.86	May-97	0.09	May-02	-0.25	May-07	1.47		
Jun-87	-0.16	Jun-92	-0.86	Jun-97	0.35	Jun-02	-0.34	Jun-07	1.48		
Jul-87	-0.07	Jul-92	-0.99	Jul-97	0.55	Jul-02	-0.43	Jul-07	1.33		
Aug-87	0.01	Aug-92	-1.10	Aug-97	0.59	Aug-02	-0.52	Aug-07	1.36		
Sep-87	0.08	Sep-92	-1.34	Sep-97	0.82	Sep-02	-0.43	Sep-07	1.15		
Oct-87	0.10	Oct-92	-1.65	Oct-97	0.82	Oct-02	-0.31	Oct-07	0.99		
Nov-87	0.21	Nov-92	-1.89	Nov-97	0.89	Nov-02	-0.24	Nov-07	1.09		
Dec-87	0.24	Dec-92	-1.98	Dec-97	0.95	Dec-02	-0.20	Dec-07	0.99		
Jan-88	0.28	Jan-93	-2.14	Jan-98	0.94	Jan-03	-0.26	Jan-08	0.86		
Feb-88	0.34	Feb-93	-2.10	Feb-98	0.96	Feb-03	-0.23	Feb-08	0.83		
Mar-88	0.47	Mar-93	-2.09	Mar-98	1.08	Mar-03	-0.48	Mar-08	0.89		
Apr-88	0.48	Apr-93	-2.23	Apr-98	1.00	Apr-03	-0.47	Apr-08	0.61		
May-88	0.63	May-93	-2.23	May-98	0.93	May-03	-0.58	May-08	0.69		
Jun-88	0.79	Jun-93	-2.25	Jun-98	0.92	Jun-03	-0.63	Jun-08	0.35		
Jul-88	0.79	Jul-93	-2.25	Jul-98	0.88	Jul-03	-0.69	Jul-08	0.07		
Aug-88	0.91	Aug-93	-2.13	Aug-98	0.76	Aug-03	-0.48	Aug-08	0.04		
Sep-88	1.02	Sep-93	-1.93	Sep-98	0.49	Sep-03	-0.47	Sep-08	-0.42		
Oct-88	1.10	Oct-93	-1.79	Oct-98	0.16	Oct-03	-0.24	Oct-08	-0.89		
Nov-88	1.20	Nov-93	-1.56	Nov-98	0.05	Nov-03	-0.09	Nov-08	-1.57		
Dec-88	1.26	Dec-93	-1.43	Dec-98	-0.12	Dec-03	-0.08	Dec-08	-2.46		
Jan-89	1.25	Jan-94	-1.17	Jan-99	-0.23	Jan-04	0.02	Jan-09	-2.57		
Feb-89	1.26	Feb-94	-0.83	Feb-99	-0.39	Feb-04	-0.10	Feb-09	-3.05		
Mar-89	1.27	Mar-94	-0.61	Mar-99	-0.40	Mar-04	-0.13	Mar-09	-3.23		
Apr-89	1.24	Apr-94	-0.30	Apr-99	-0.42	Apr-04	0.26	Apr-09	-3.09		
May-89	1.21	May-94	-0.05	May-99	-0.41	May-04	0.14	May-09	-3.02		
Jun-89	1.31	Jun-94	0.13	Jun-99	-0.21	Jun-04	0.27	Jun-09	-2.88		
Jul-89	1.19	Jul-94	0.30	Jul-99	-0.11	Jul-04	0.49	Jul-09	-2.70		
Aug-89	1.21	Aug-94	0.42	Aug-99	-0.01	Aug-04	0.44	Aug-09	-2.21		
Sep-89	1.11	Sep-94	0.68	Sep-99	0.18	Sep-04	0.43	Sep-09	-2.11		
Oct-89	1.06	Oct-94	0.83	Oct-99	0.32	Oct-04	0.47	Oct-09	-1.83		
Nov-89	1.12	Nov-94	1.04	Nov-99	0.61	Nov-04	0.36	Nov-09	-1.59		
Dec-89	1.06	Dec-94	1.16	Dec-99	0.72	Dec-04	0.41	Dec-09	-1.30		