



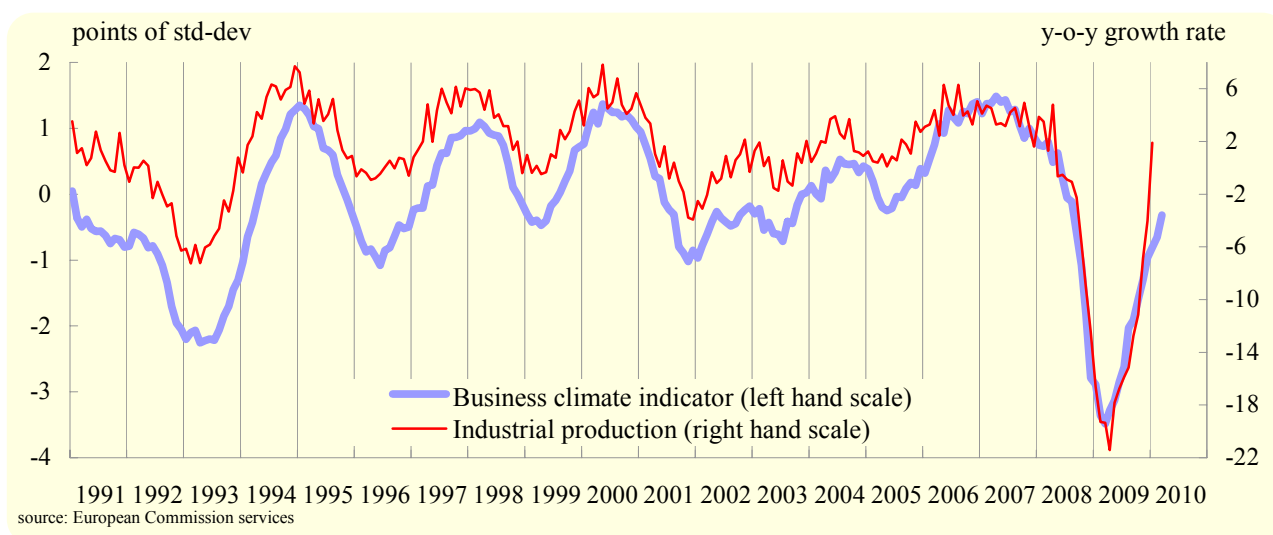
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

March 2010

Upcoming releases of Business and Consumer Survey results – Flash CCI: 22 April, BCI 29 April, 2010

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Business climate indicator and industrial production for the euro area



Business Climate Indicator further improves

In March, the Business Climate Indicator (BCI) for the euro area improved further - marking one year of uninterrupted recovery. The rebound of the indicator suggests that economic activity in the industry sector will continue to recover in the coming months, although it has still some way to go to reach its pre-crisis level.

Managers in industry were upbeat about their *order books* and *production expectations*. They were even more positive about their *export order books* and *production trend observed in recent months*. Regarding *stocks*, they thought that the *level* was lower than desirable.

Business climate indicator, euro area

Jan-85	-0.20	Jan-90	1.03	Jan-95	1.35	Jan-00	0.76	Jan-05	0.38	Jan-10	-0.81
Feb-85	-0.29	Feb-90	0.97	Feb-95	1.30	Feb-00	1.03	Feb-05	0.20	Feb-10	-0.65
Mar-85	-0.39	Mar-90	0.95	Mar-95	1.20	Mar-00	1.24	Mar-05	-0.05	Mar-10	-0.32
Apr-85	-0.28	Apr-90	0.89	Apr-95	1.03	Apr-00	1.07	Apr-05	-0.20		
May-85	-0.14	May-90	0.89	May-95	0.99	May-00	1.37	May-05	-0.25		
Jun-85	-0.08	Jun-90	0.66	Jun-95	0.70	Jun-00	1.30	Jun-05	-0.22		
Jul-85	0.05	Jul-90	0.73	Jul-95	0.67	Jul-00	1.24	Jul-05	-0.04		
Aug-85	0.03	Aug-90	0.63	Aug-95	0.59	Aug-00	1.24	Aug-05	-0.05		
Sep-85	0.11	Sep-90	0.50	Sep-95	0.29	Sep-00	1.18	Sep-05	0.09		
Oct-85	0.18	Oct-90	0.44	Oct-95	0.10	Oct-00	1.20	Oct-05	0.18		
Nov-85	-0.09	Nov-90	0.30	Nov-95	-0.08	Nov-00	1.13	Nov-05	0.14		
Dec-85	0.04	Dec-90	0.26	Dec-95	-0.29	Dec-00	1.02	Dec-05	0.39		
Jan-86	-0.12	Jan-91	0.05	Jan-96	-0.49	Jan-01	0.95	Jan-06	0.32		
Feb-86	-0.23	Feb-91	-0.36	Feb-96	-0.71	Feb-01	0.75	Feb-06	0.54		
Mar-86	-0.30	Mar-91	-0.50	Mar-96	-0.88	Mar-01	0.54	Mar-06	0.75		
Apr-86	-0.06	Apr-91	-0.38	Apr-96	-0.83	Apr-01	0.27	Apr-06	1.07		
May-86	-0.21	May-91	-0.52	May-96	-0.94	May-01	0.24	May-06	0.92		
Jun-86	-0.01	Jun-91	-0.57	Jun-96	-1.08	Jun-01	-0.12	Jun-06	1.28		
Jul-86	-0.08	Jul-91	-0.56	Jul-96	-0.85	Jul-01	-0.24	Jul-06	1.17		
Aug-86	-0.08	Aug-91	-0.63	Aug-96	-0.81	Aug-01	-0.31	Aug-06	1.08		
Sep-86	0.02	Sep-91	-0.75	Sep-96	-0.64	Sep-01	-0.80	Sep-06	1.26		
Oct-86	-0.16	Oct-91	-0.67	Oct-96	-0.47	Oct-01	-0.89	Oct-06	1.22		
Nov-86	-0.31	Nov-91	-0.69	Nov-96	-0.52	Nov-01	-1.02	Nov-06	1.37		
Dec-86	-0.17	Dec-91	-0.80	Dec-96	-0.50	Dec-01	-0.85	Dec-06	1.40		
Jan-87	-0.30	Jan-92	-0.79	Jan-97	-0.23	Jan-02	-0.97	Jan-07	1.22		
Feb-87	-0.43	Feb-92	-0.58	Feb-97	-0.21	Feb-02	-0.78	Feb-07	1.38		
Mar-87	-0.33	Mar-92	-0.61	Mar-97	-0.21	Mar-02	-0.61	Mar-07	1.38		
Apr-87	-0.23	Apr-92	-0.67	Apr-97	0.13	Apr-02	-0.42	Apr-07	1.49		
May-87	-0.17	May-92	-0.81	May-97	0.14	May-02	-0.26	May-07	1.40		
Jun-87	-0.09	Jun-92	-0.78	Jun-97	0.44	Jun-02	-0.36	Jun-07	1.43		
Jul-87	0.02	Jul-92	-0.91	Jul-97	0.62	Jul-02	-0.42	Jul-07	1.25		
Aug-87	0.09	Aug-92	-1.08	Aug-97	0.62	Aug-02	-0.48	Aug-07	1.28		
Sep-87	0.16	Sep-92	-1.34	Sep-97	0.86	Sep-02	-0.45	Sep-07	1.04		
Oct-87	0.16	Oct-92	-1.70	Oct-97	0.86	Oct-02	-0.31	Oct-07	0.85		
Nov-87	0.34	Nov-92	-1.95	Nov-97	0.89	Nov-02	-0.24	Nov-07	1.00		
Dec-87	0.34	Dec-92	-2.05	Dec-97	0.97	Dec-02	-0.18	Dec-07	0.87		
Jan-88	0.34	Jan-93	-2.20	Jan-98	0.96	Jan-03	-0.30	Jan-08	0.75		
Feb-88	0.40	Feb-93	-2.10	Feb-98	0.99	Feb-03	-0.22	Feb-08	0.73		
Mar-88	0.54	Mar-93	-2.07	Mar-98	1.09	Mar-03	-0.55	Mar-08	0.80		
Apr-88	0.49	Apr-93	-2.26	Apr-98	1.03	Apr-03	-0.43	Apr-08	0.48		
May-88	0.73	May-93	-2.22	May-98	0.93	May-03	-0.60	May-08	0.63		
Jun-88	0.83	Jun-93	-2.20	Jun-98	0.90	Jun-03	-0.61	Jun-08	0.24		
Jul-88	0.77	Jul-93	-2.22	Jul-98	0.88	Jul-03	-0.71	Jul-08	-0.06		
Aug-88	0.95	Aug-93	-2.06	Aug-98	0.74	Aug-03	-0.41	Aug-08	-0.11		
Sep-88	1.02	Sep-93	-1.85	Sep-98	0.46	Sep-03	-0.44	Sep-08	-0.60		
Oct-88	1.10	Oct-93	-1.70	Oct-98	0.10	Oct-03	-0.16	Oct-08	-1.08		
Nov-88	1.23	Nov-93	-1.45	Nov-98	-0.01	Nov-03	0.00	Nov-08	-1.81		
Dec-88	1.27	Dec-93	-1.30	Dec-98	-0.15	Dec-03	0.02	Dec-08	-2.79		
Jan-89	1.23	Jan-94	-1.03	Jan-99	-0.30	Jan-04	0.13	Jan-09	-2.89		
Feb-89	1.19	Feb-94	-0.65	Feb-99	-0.42	Feb-04	0.00	Feb-09	-3.36		
Mar-89	1.23	Mar-94	-0.43	Mar-99	-0.39	Mar-04	-0.07	Mar-09	-3.48		
Apr-89	1.20	Apr-94	-0.14	Apr-99	-0.47	Apr-04	0.36	Apr-09	-3.28		
May-89	1.14	May-94	0.16	May-99	-0.40	May-04	0.21	May-09	-3.13		
Jun-89	1.29	Jun-94	0.32	Jun-99	-0.17	Jun-04	0.34	Jun-09	-2.85		
Jul-89	1.09	Jul-94	0.48	Jul-99	-0.09	Jul-04	0.53	Jul-09	-2.62		
Aug-89	1.19	Aug-94	0.59	Aug-99	0.03	Aug-04	0.46	Aug-09	-2.03		
Sep-89	1.06	Sep-94	0.85	Sep-99	0.20	Sep-04	0.45	Sep-09	-1.91		
Oct-89	1.04	Oct-94	0.98	Oct-99	0.35	Oct-04	0.47	Oct-09	-1.59		
Nov-89	1.09	Nov-94	1.21	Nov-99	0.67	Nov-04	0.33	Nov-09	-1.30		
Dec-89	1.03	Dec-94	1.28	Dec-99	0.72	Dec-04	0.43	Dec-09	-0.96		