



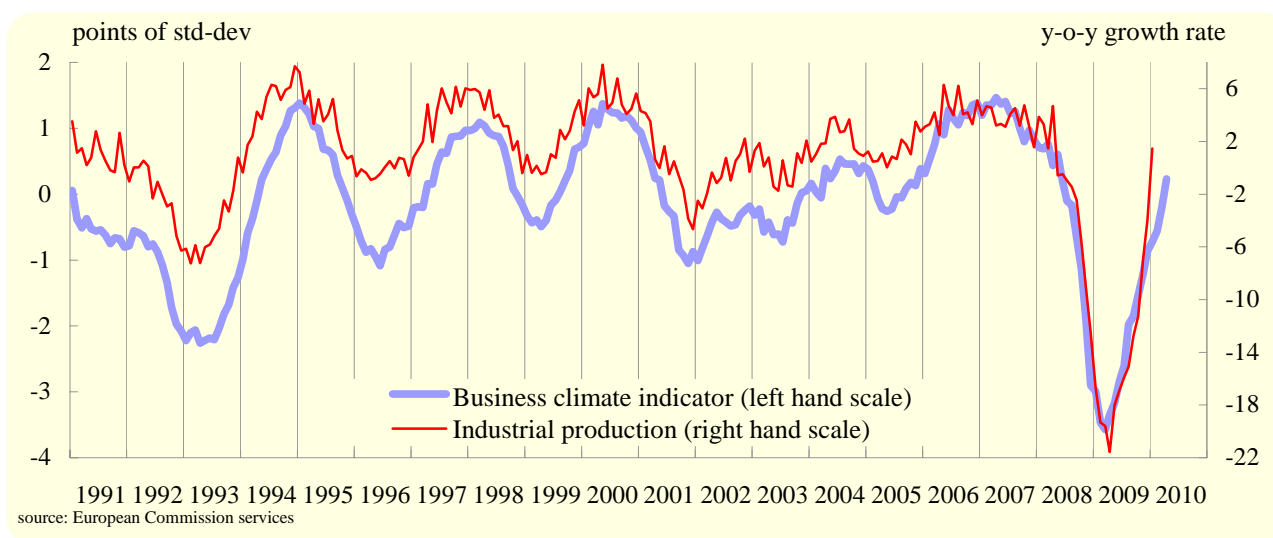
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

April 2010

Upcoming releases of Business and Consumer Survey results – Flash CCI: 20 May, BCI 31 May, 2010

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Business climate indicator and industrial production for the euro area



Business Climate Indicator improves further

In April, the Business Climate Indicator (BCI) for the euro area improved further. The rebound of the indicator suggests that economic activity in industry 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 the production trend observed in recent months. They were also optimistic about their export order books. They considered that stocks of finished goods were lower than desirable and still declining. Their previously optimistic production expectations remained largely unchanged.

Business climate indicator, euro area

Jan-85	-0.20	Jan-90	1.01	Jan-95	1.39	Jan-00	0.77	Jan-05	0.38	Jan-10	-0.72
Feb-85	-0.33	Feb-90	0.95	Feb-95	1.32	Feb-00	1.04	Feb-05	0.19	Feb-10	-0.56
Mar-85	-0.42	Mar-90	0.94	Mar-95	1.21	Mar-00	1.26	Mar-05	-0.07	Mar-10	-0.20
Apr-85	-0.28	Apr-90	0.87	Apr-95	1.03	Apr-00	1.05	Apr-05	-0.22	Apr-10	0.23
May-85	-0.14	May-90	0.88	May-95	1.00	May-00	1.37	May-05	-0.26		
Jun-85	-0.09	Jun-90	0.63	Jun-95	0.68	Jun-00	1.29	Jun-05	-0.22		
Jul-85	0.05	Jul-90	0.72	Jul-95	0.67	Jul-00	1.24	Jul-05	-0.04		
Aug-85	0.02	Aug-90	0.62	Aug-95	0.59	Aug-00	1.23	Aug-05	-0.06		
Sep-85	0.10	Sep-90	0.49	Sep-95	0.29	Sep-00	1.15	Sep-05	0.09		
Oct-85	0.18	Oct-90	0.42	Oct-95	0.09	Oct-00	1.19	Oct-05	0.18		
Nov-85	-0.11	Nov-90	0.29	Nov-95	-0.09	Nov-00	1.12	Nov-05	0.13		
Dec-85	0.05	Dec-90	0.28	Dec-95	-0.31	Dec-00	1.01	Dec-05	0.39		
Jan-86	-0.12	Jan-91	0.05	Jan-96	-0.50	Jan-01	0.94	Jan-06	0.31		
Feb-86	-0.24	Feb-91	-0.38	Feb-96	-0.72	Feb-01	0.72	Feb-06	0.53		
Mar-86	-0.32	Mar-91	-0.51	Mar-96	-0.88	Mar-01	0.52	Mar-06	0.75		
Apr-86	-0.03	Apr-91	-0.37	Apr-96	-0.83	Apr-01	0.24	Apr-06	1.07		
May-86	-0.21	May-91	-0.53	May-96	-0.94	May-01	0.22	May-06	0.90		
Jun-86	0.02	Jun-91	-0.56	Jun-96	-1.08	Jun-01	-0.18	Jun-06	1.28		
Jul-86	-0.06	Jul-91	-0.54	Jul-96	-0.84	Jul-01	-0.27	Jul-06	1.15		
Aug-86	-0.08	Aug-91	-0.62	Aug-96	-0.80	Aug-01	-0.33	Aug-06	1.05		
Sep-86	0.05	Sep-91	-0.75	Sep-96	-0.62	Sep-01	-0.85	Sep-06	1.24		
Oct-86	-0.14	Oct-91	-0.66	Oct-96	-0.44	Oct-01	-0.93	Oct-06	1.19		
Nov-86	-0.31	Nov-91	-0.68	Nov-96	-0.51	Nov-01	-1.05	Nov-06	1.35		
Dec-86	-0.16	Dec-91	-0.80	Dec-96	-0.48	Dec-01	-0.87	Dec-06	1.38		
Jan-87	-0.29	Jan-92	-0.79	Jan-97	-0.21	Jan-02	-1.01	Jan-07	1.20		
Feb-87	-0.41	Feb-92	-0.56	Feb-97	-0.19	Feb-02	-0.82	Feb-07	1.35		
Mar-87	-0.31	Mar-92	-0.58	Mar-97	-0.20	Mar-02	-0.63	Mar-07	1.35		
Apr-87	-0.20	Apr-92	-0.63	Apr-97	0.16	Apr-02	-0.43	Apr-07	1.47		
May-87	-0.14	May-92	-0.80	May-97	0.15	May-02	-0.27	May-07	1.37		
Jun-87	-0.06	Jun-92	-0.76	Jun-97	0.46	Jun-02	-0.37	Jun-07	1.41		
Jul-87	0.06	Jul-92	-0.88	Jul-97	0.64	Jul-02	-0.43	Jul-07	1.23		
Aug-87	0.11	Aug-92	-1.07	Aug-97	0.62	Aug-02	-0.48	Aug-07	1.26		
Sep-87	0.18	Sep-92	-1.34	Sep-97	0.87	Sep-02	-0.46	Sep-07	1.00		
Oct-87	0.18	Oct-92	-1.72	Oct-97	0.88	Oct-02	-0.32	Oct-07	0.80		
Nov-87	0.37	Nov-92	-1.97	Nov-97	0.88	Nov-02	-0.24	Nov-07	0.97		
Dec-87	0.37	Dec-92	-2.08	Dec-97	0.97	Dec-02	-0.18	Dec-07	0.82		
Jan-88	0.36	Jan-93	-2.22	Jan-98	0.96	Jan-03	-0.32	Jan-08	0.71		
Feb-88	0.43	Feb-93	-2.10	Feb-98	1.00	Feb-03	-0.23	Feb-08	0.69		
Mar-88	0.56	Mar-93	-2.06	Mar-98	1.09	Mar-03	-0.57	Mar-08	0.76		
Apr-88	0.49	Apr-93	-2.26	Apr-98	1.04	Apr-03	-0.42	Apr-08	0.44		
May-88	0.76	May-93	-2.22	May-98	0.93	May-03	-0.61	May-08	0.60		
Jun-88	0.84	Jun-93	-2.18	Jun-98	0.89	Jun-03	-0.61	Jun-08	0.20		
Jul-88	0.75	Jul-93	-2.21	Jul-98	0.88	Jul-03	-0.73	Jul-08	-0.10		
Aug-88	0.96	Aug-93	-2.03	Aug-98	0.73	Aug-03	-0.40	Aug-08	-0.17		
Sep-88	1.02	Sep-93	-1.82	Sep-98	0.45	Sep-03	-0.44	Sep-08	-0.66		
Oct-88	1.10	Oct-93	-1.68	Oct-98	0.09	Oct-03	-0.14	Oct-08	-1.14		
Nov-88	1.24	Nov-93	-1.41	Nov-98	-0.03	Nov-03	0.02	Nov-08	-1.90		
Dec-88	1.27	Dec-93	-1.27	Dec-98	-0.16	Dec-03	0.05	Dec-08	-2.90		
Jan-89	1.22	Jan-94	-0.99	Jan-99	-0.33	Jan-04	0.16	Jan-09	-2.99		
Feb-89	1.16	Feb-94	-0.59	Feb-99	-0.43	Feb-04	0.03	Feb-09	-3.47		
Mar-89	1.21	Mar-94	-0.37	Mar-99	-0.39	Mar-04	-0.06	Mar-09	-3.57		
Apr-89	1.19	Apr-94	-0.10	Apr-99	-0.49	Apr-04	0.39	Apr-09	-3.35		
May-89	1.11	May-94	0.22	May-99	-0.40	May-04	0.23	May-09	-3.17		
Jun-89	1.29	Jun-94	0.38	Jun-99	-0.17	Jun-04	0.35	Jun-09	-2.85		
Jul-89	1.06	Jul-94	0.54	Jul-99	-0.09	Jul-04	0.54	Jul-09	-2.61		
Aug-89	1.18	Aug-94	0.64	Aug-99	0.04	Aug-04	0.46	Aug-09	-1.98		
Sep-89	1.04	Sep-94	0.90	Sep-99	0.20	Sep-04	0.45	Sep-09	-1.85		
Oct-89	1.03	Oct-94	1.03	Oct-99	0.36	Oct-04	0.46	Oct-09	-1.53		
Nov-89	1.07	Nov-94	1.27	Nov-99	0.68	Nov-04	0.32	Nov-09	-1.21		
Dec-89	1.02	Dec-94	1.31	Dec-99	0.71	Dec-04	0.43	Dec-09	-0.86		