



BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

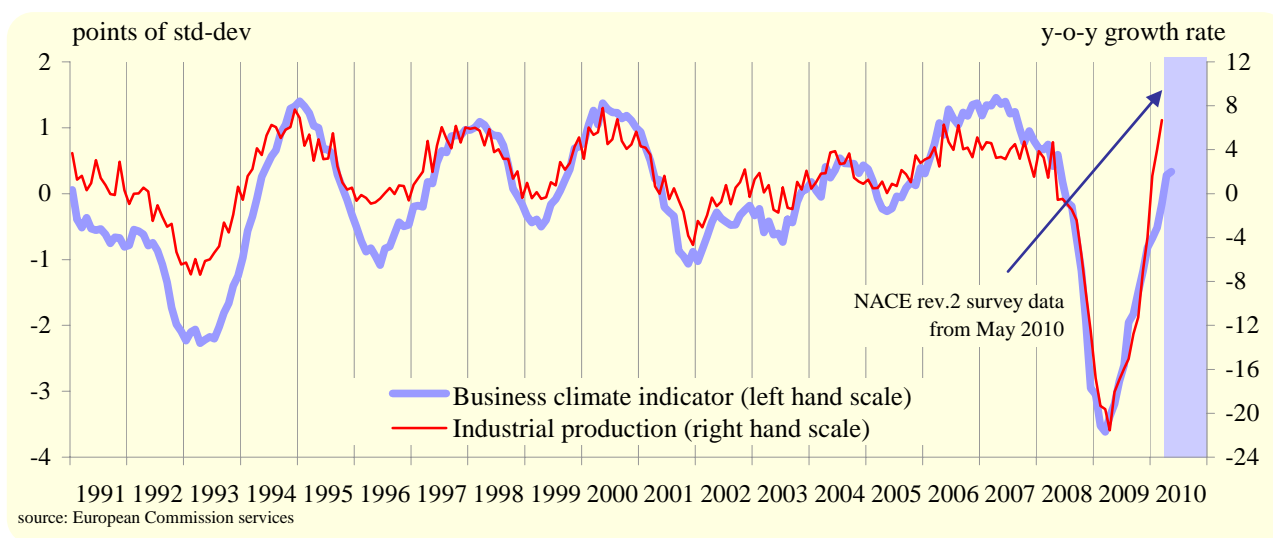
Important notice: business surveys data for May 2010 are now classified in accordance with an updated version of the Nomenclature of Economic Activities (NACE rev. 2); current developments should therefore be interpreted with caution.

May 2010

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

ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator improves slightly

In May, the Business Climate Indicator (BCI) for the euro area improved marginally. The current level 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 height.

Please note that the results are influenced by the change of classification of economic activities (NACE Rev.2)¹ that has been implemented for the business surveys in May. The results for this month are based on NACE Rev.2 classification, while data up to April 2010 are based on NACE Rev.1. Internal checks indicate that the changeover has affected the level, making interpretation more difficult. This level shift did not, on the whole, affect the direction of the change, but its magnitude.

¹ NACE is the European statistical classification of economic activities. It provides a reference framework for the production and the dissemination of statistics related to economic activities. More information on NACE revision and Business surveys is available in the Special Topic of the May 2010 issue of the European Business Cycle Indicators (http://ec.europa.eu/economy_finance/publications/cycle_indicators/2010/pdf/ebci05_en.pdf).

Business climate indicator, euro area

Jan-85	-0.20	Jan-90	1.00	Jan-95	1.40	Jan-00	0.78	Jan-05	0.37	Jan-10	-0.68
Feb-85	-0.34	Feb-90	0.93	Feb-95	1.32	Feb-00	1.05	Feb-05	0.19	Feb-10	-0.52
Mar-85	-0.43	Mar-90	0.93	Mar-95	1.22	Mar-00	1.26	Mar-05	-0.07	Mar-10	-0.15
Apr-85	-0.28	Apr-90	0.85	Apr-95	1.03	Apr-00	1.05	Apr-05	-0.23	Apr-10	0.28
May-85	-0.15	May-90	0.87	May-95	1.00	May-00	1.38	May-05	-0.27	May-10	0.34
Jun-85	-0.09	Jun-90	0.61	Jun-95	0.67	Jun-00	1.28	Jun-05	-0.23		
Jul-85	0.06	Jul-90	0.71	Jul-95	0.67	Jul-00	1.23	Jul-05	-0.04		
Aug-85	0.02	Aug-90	0.61	Aug-95	0.59	Aug-00	1.23	Aug-05	-0.06		
Sep-85	0.10	Sep-90	0.48	Sep-95	0.29	Sep-00	1.14	Sep-05	0.09		
Oct-85	0.18	Oct-90	0.41	Oct-95	0.09	Oct-00	1.18	Oct-05	0.18		
Nov-85	-0.12	Nov-90	0.29	Nov-95	-0.10	Nov-00	1.11	Nov-05	0.13		
Dec-85	0.05	Dec-90	0.29	Dec-95	-0.32	Dec-00	1.00	Dec-05	0.39		
Jan-86	-0.12	Jan-91	0.06	Jan-96	-0.51	Jan-01	0.94	Jan-06	0.31		
Feb-86	-0.24	Feb-91	-0.39	Feb-96	-0.72	Feb-01	0.70	Feb-06	0.53		
Mar-86	-0.33	Mar-91	-0.52	Mar-96	-0.88	Mar-01	0.50	Mar-06	0.75		
Apr-86	-0.01	Apr-91	-0.37	Apr-96	-0.83	Apr-01	0.22	Apr-06	1.07		
May-86	-0.21	May-91	-0.53	May-96	-0.94	May-01	0.21	May-06	0.89		
Jun-86	0.03	Jun-91	-0.56	Jun-96	-1.09	Jun-01	-0.20	Jun-06	1.28		
Jul-86	-0.06	Jul-91	-0.53	Jul-96	-0.83	Jul-01	-0.28	Jul-06	1.14		
Aug-86	-0.07	Aug-91	-0.62	Aug-96	-0.80	Aug-01	-0.34	Aug-06	1.04		
Sep-86	0.06	Sep-91	-0.75	Sep-96	-0.61	Sep-01	-0.87	Sep-06	1.23		
Oct-86	-0.13	Oct-91	-0.66	Oct-96	-0.43	Oct-01	-0.95	Oct-06	1.18		
Nov-86	-0.31	Nov-91	-0.67	Nov-96	-0.50	Nov-01	-1.07	Nov-06	1.35		
Dec-86	-0.16	Dec-91	-0.81	Dec-96	-0.47	Dec-01	-0.88	Dec-06	1.37		
Jan-87	-0.29	Jan-92	-0.78	Jan-97	-0.20	Jan-02	-1.03	Jan-07	1.18		
Feb-87	-0.40	Feb-92	-0.55	Feb-97	-0.18	Feb-02	-0.84	Feb-07	1.34		
Mar-87	-0.31	Mar-92	-0.57	Mar-97	-0.20	Mar-02	-0.65	Mar-07	1.34		
Apr-87	-0.19	Apr-92	-0.62	Apr-97	0.18	Apr-02	-0.43	Apr-07	1.46		
May-87	-0.12	May-92	-0.79	May-97	0.16	May-02	-0.28	May-07	1.36		
Jun-87	-0.05	Jun-92	-0.74	Jun-97	0.47	Jun-02	-0.38	Jun-07	1.40		
Jul-87	0.07	Jul-92	-0.87	Jul-97	0.65	Jul-02	-0.43	Jul-07	1.21		
Aug-87	0.12	Aug-92	-1.07	Aug-97	0.62	Aug-02	-0.48	Aug-07	1.24		
Sep-87	0.19	Sep-92	-1.35	Sep-97	0.87	Sep-02	-0.47	Sep-07	0.98		
Oct-87	0.19	Oct-92	-1.73	Oct-97	0.88	Oct-02	-0.32	Oct-07	0.78		
Nov-87	0.39	Nov-92	-1.98	Nov-97	0.88	Nov-02	-0.25	Nov-07	0.95		
Dec-87	0.38	Dec-92	-2.09	Dec-97	0.97	Dec-02	-0.18	Dec-07	0.80		
Jan-88	0.36	Jan-93	-2.23	Jan-98	0.97	Jan-03	-0.33	Jan-08	0.69		
Feb-88	0.44	Feb-93	-2.10	Feb-98	1.00	Feb-03	-0.23	Feb-08	0.67		
Mar-88	0.57	Mar-93	-2.06	Mar-98	1.09	Mar-03	-0.59	Mar-08	0.75		
Apr-88	0.49	Apr-93	-2.27	Apr-98	1.04	Apr-03	-0.42	Apr-08	0.41		
May-88	0.77	May-93	-2.22	May-98	0.92	May-03	-0.62	May-08	0.59		
Jun-88	0.85	Jun-93	-2.18	Jun-98	0.88	Jun-03	-0.61	Jun-08	0.18		
Jul-88	0.75	Jul-93	-2.20	Jul-98	0.88	Jul-03	-0.73	Jul-08	-0.13		
Aug-88	0.96	Aug-93	-2.02	Aug-98	0.73	Aug-03	-0.39	Aug-08	-0.19		
Sep-88	1.01	Sep-93	-1.81	Sep-98	0.44	Sep-03	-0.44	Sep-08	-0.69		
Oct-88	1.10	Oct-93	-1.67	Oct-98	0.08	Oct-03	-0.13	Oct-08	-1.17		
Nov-88	1.24	Nov-93	-1.40	Nov-98	-0.04	Nov-03	0.03	Nov-08	-1.94		
Dec-88	1.27	Dec-93	-1.25	Dec-98	-0.17	Dec-03	0.07	Dec-08	-2.96		
Jan-89	1.21	Jan-94	-0.97	Jan-99	-0.34	Jan-04	0.18	Jan-09	-3.05		
Feb-89	1.14	Feb-94	-0.56	Feb-99	-0.44	Feb-04	0.05	Feb-09	-3.52		
Mar-89	1.21	Mar-94	-0.35	Mar-99	-0.39	Mar-04	-0.05	Mar-09	-3.62		
Apr-89	1.18	Apr-94	-0.08	Apr-99	-0.50	Apr-04	0.41	Apr-09	-3.38		
May-89	1.10	May-94	0.26	May-99	-0.40	May-04	0.24	May-09	-3.19		
Jun-89	1.28	Jun-94	0.41	Jun-99	-0.16	Jun-04	0.36	Jun-09	-2.85		
Jul-89	1.04	Jul-94	0.57	Jul-99	-0.09	Jul-04	0.54	Jul-09	-2.60		
Aug-89	1.17	Aug-94	0.66	Aug-99	0.04	Aug-04	0.46	Aug-09	-1.95		
Sep-89	1.04	Sep-94	0.92	Sep-99	0.21	Sep-04	0.45	Sep-09	-1.83		
Oct-89	1.03	Oct-94	1.05	Oct-99	0.37	Oct-04	0.46	Oct-09	-1.49		
Nov-89	1.07	Nov-94	1.29	Nov-99	0.69	Nov-04	0.31	Nov-09	-1.18		
Dec-89	1.02	Dec-94	1.32	Dec-99	0.71	Dec-04	0.43	Dec-09	-0.82		