



BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

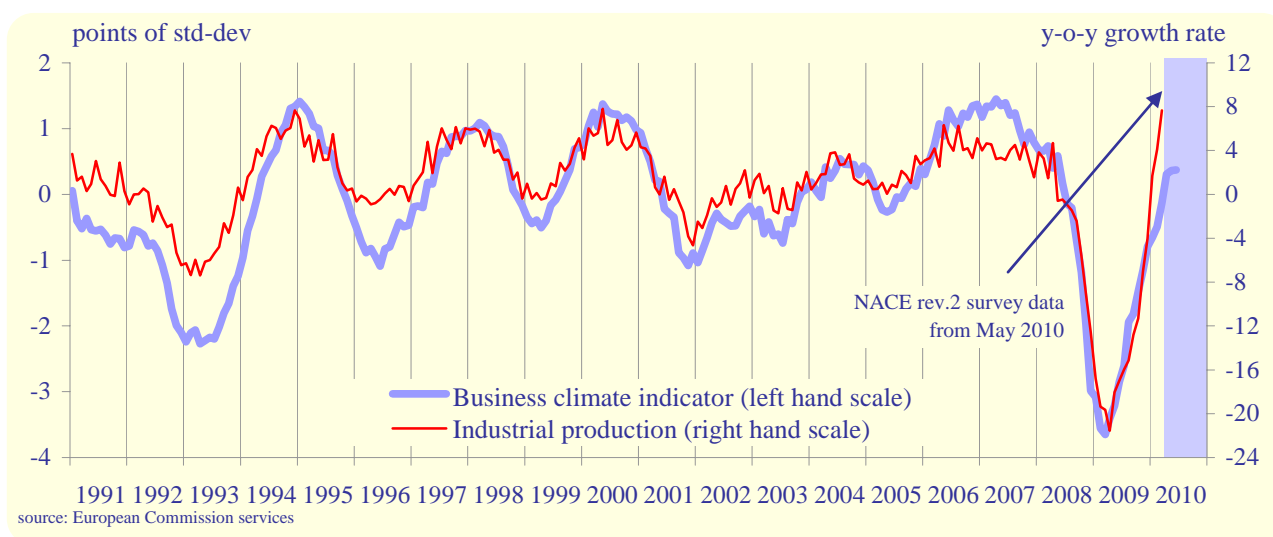
Important notice: since May 2010 business surveys data are classified in accordance with an updated version of the Nomenclature of Economic Activities (NACE rev. 2) causing a potential break in series at this date

June 2010

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

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Business climate indicator and industrial production for the euro area



Business Climate Indicator for the euro area remains unchanged

In June, the Business Climate Indicator (BCI) for the euro area remained unchanged after 14 months of uninterrupted improvement. The current level of the indicator suggests that the recovery of economic activity in industry will continue in the coming months, although it may lose momentum.

The net effect of managers' more gloomy assessment of the *past production trend* and more upbeat opinion about their *total and export order books* led to no change in the BCI. Meanwhile, managers' assessment of their *stocks of finished products* remained unchanged, as well as their *production expectations for the months ahead*.

Business climate indicator, euro area

Jan-85	-0.20	Jan-90	1.00	Jan-95	1.41	Jan-00	0.77	Jan-05	0.37	Jan-10	-0.66
Feb-85	-0.36	Feb-90	0.93	Feb-95	1.33	Feb-00	1.04	Feb-05	0.19	Feb-10	-0.49
Mar-85	-0.44	Mar-90	0.92	Mar-95	1.23	Mar-00	1.25	Mar-05	-0.08	Mar-10	-0.13
Apr-85	-0.28	Apr-90	0.85	Apr-95	1.03	Apr-00	1.03	Apr-05	-0.23	Apr-10	0.31
May-85	-0.15	May-90	0.86	May-95	1.00	May-00	1.37	May-05	-0.27	May-10	0.37
Jun-85	-0.09	Jun-90	0.60	Jun-95	0.67	Jun-00	1.26	Jun-05	-0.23	Jun-10	0.37
Jul-85	0.06	Jul-90	0.71	Jul-95	0.67	Jul-00	1.22	Jul-05	-0.04		
Aug-85	0.02	Aug-90	0.61	Aug-95	0.59	Aug-00	1.22	Aug-05	-0.06		
Sep-85	0.10	Sep-90	0.47	Sep-95	0.29	Sep-00	1.13	Sep-05	0.08		
Oct-85	0.18	Oct-90	0.41	Oct-95	0.09	Oct-00	1.17	Oct-05	0.17		
Nov-85	-0.13	Nov-90	0.29	Nov-95	-0.10	Nov-00	1.11	Nov-05	0.12		
Dec-85	0.05	Dec-90	0.30	Dec-95	-0.33	Dec-00	0.98	Dec-05	0.39		
Jan-86	-0.12	Jan-91	0.06	Jan-96	-0.51	Jan-01	0.94	Jan-06	0.30		
Feb-86	-0.25	Feb-91	-0.40	Feb-96	-0.72	Feb-01	0.70	Feb-06	0.53		
Mar-86	-0.34	Mar-91	-0.52	Mar-96	-0.88	Mar-01	0.50	Mar-06	0.75		
Apr-86	0.00	Apr-91	-0.36	Apr-96	-0.82	Apr-01	0.22	Apr-06	1.07		
May-86	-0.21	May-91	-0.53	May-96	-0.95	May-01	0.20	May-06	0.89		
Jun-86	0.03	Jun-91	-0.56	Jun-96	-1.09	Jun-01	-0.22	Jun-06	1.28		
Jul-86	-0.05	Jul-91	-0.53	Jul-96	-0.83	Jul-01	-0.29	Jul-06	1.14		
Aug-86	-0.07	Aug-91	-0.62	Aug-96	-0.80	Aug-01	-0.35	Aug-06	1.03		
Sep-86	0.07	Sep-91	-0.76	Sep-96	-0.60	Sep-01	-0.89	Sep-06	1.23		
Oct-86	-0.12	Oct-91	-0.66	Oct-96	-0.43	Oct-01	-0.96	Oct-06	1.17		
Nov-86	-0.31	Nov-91	-0.67	Nov-96	-0.49	Nov-01	-1.08	Nov-06	1.34		
Dec-86	-0.15	Dec-91	-0.81	Dec-96	-0.47	Dec-01	-0.89	Dec-06	1.37		
Jan-87	-0.29	Jan-92	-0.79	Jan-97	-0.19	Jan-02	-1.04	Jan-07	1.18		
Feb-87	-0.40	Feb-92	-0.54	Feb-97	-0.18	Feb-02	-0.86	Feb-07	1.34		
Mar-87	-0.30	Mar-92	-0.57	Mar-97	-0.20	Mar-02	-0.66	Mar-07	1.33		
Apr-87	-0.18	Apr-92	-0.61	Apr-97	0.19	Apr-02	-0.43	Apr-07	1.45		
May-87	-0.11	May-92	-0.79	May-97	0.16	May-02	-0.29	May-07	1.35		
Jun-87	-0.04	Jun-92	-0.74	Jun-97	0.48	Jun-02	-0.38	Jun-07	1.39		
Jul-87	0.08	Jul-92	-0.86	Jul-97	0.66	Jul-02	-0.43	Jul-07	1.20		
Aug-87	0.13	Aug-92	-1.07	Aug-97	0.62	Aug-02	-0.48	Aug-07	1.24		
Sep-87	0.20	Sep-92	-1.35	Sep-97	0.87	Sep-02	-0.48	Sep-07	0.97		
Oct-87	0.20	Oct-92	-1.74	Oct-97	0.88	Oct-02	-0.33	Oct-07	0.76		
Nov-87	0.40	Nov-92	-1.99	Nov-97	0.88	Nov-02	-0.26	Nov-07	0.94		
Dec-87	0.39	Dec-92	-2.10	Dec-97	0.97	Dec-02	-0.18	Dec-07	0.79		
Jan-88	0.37	Jan-93	-2.24	Jan-98	0.97	Jan-03	-0.34	Jan-08	0.67		
Feb-88	0.44	Feb-93	-2.11	Feb-98	1.01	Feb-03	-0.23	Feb-08	0.66		
Mar-88	0.58	Mar-93	-2.06	Mar-98	1.09	Mar-03	-0.60	Mar-08	0.74		
Apr-88	0.49	Apr-93	-2.27	Apr-98	1.04	Apr-03	-0.42	Apr-08	0.40		
May-88	0.78	May-93	-2.22	May-98	0.92	May-03	-0.63	May-08	0.59		
Jun-88	0.85	Jun-93	-2.17	Jun-98	0.88	Jun-03	-0.61	Jun-08	0.17		
Jul-88	0.74	Jul-93	-2.20	Jul-98	0.88	Jul-03	-0.74	Jul-08	-0.14		
Aug-88	0.96	Aug-93	-2.02	Aug-98	0.73	Aug-03	-0.39	Aug-08	-0.21		
Sep-88	1.01	Sep-93	-1.80	Sep-98	0.44	Sep-03	-0.44	Sep-08	-0.71		
Oct-88	1.10	Oct-93	-1.66	Oct-98	0.07	Oct-03	-0.12	Oct-08	-1.19		
Nov-88	1.24	Nov-93	-1.39	Nov-98	-0.04	Nov-03	0.04	Nov-08	-1.97		
Dec-88	1.27	Dec-93	-1.24	Dec-98	-0.17	Dec-03	0.08	Dec-08	-2.99		
Jan-89	1.21	Jan-94	-0.96	Jan-99	-0.35	Jan-04	0.19	Jan-09	-3.08		
Feb-89	1.13	Feb-94	-0.55	Feb-99	-0.44	Feb-04	0.06	Feb-09	-3.56		
Mar-89	1.20	Mar-94	-0.33	Mar-99	-0.39	Mar-04	-0.05	Mar-09	-3.65		
Apr-89	1.17	Apr-94	-0.06	Apr-99	-0.51	Apr-04	0.41	Apr-09	-3.41		
May-89	1.09	May-94	0.27	May-99	-0.40	May-04	0.25	May-09	-3.21		
Jun-89	1.28	Jun-94	0.43	Jun-99	-0.16	Jun-04	0.36	Jun-09	-2.85		
Jul-89	1.03	Jul-94	0.58	Jul-99	-0.08	Jul-04	0.54	Jul-09	-2.60		
Aug-89	1.17	Aug-94	0.67	Aug-99	0.04	Aug-04	0.46	Aug-09	-1.94		
Sep-89	1.03	Sep-94	0.94	Sep-99	0.21	Sep-04	0.45	Sep-09	-1.82		
Oct-89	1.03	Oct-94	1.06	Oct-99	0.37	Oct-04	0.45	Oct-09	-1.48		
Nov-89	1.06	Nov-94	1.31	Nov-99	0.69	Nov-04	0.30	Nov-09	-1.16		
Dec-89	1.01	Dec-94	1.33	Dec-99	0.71	Dec-04	0.43	Dec-09	-0.79		