



BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

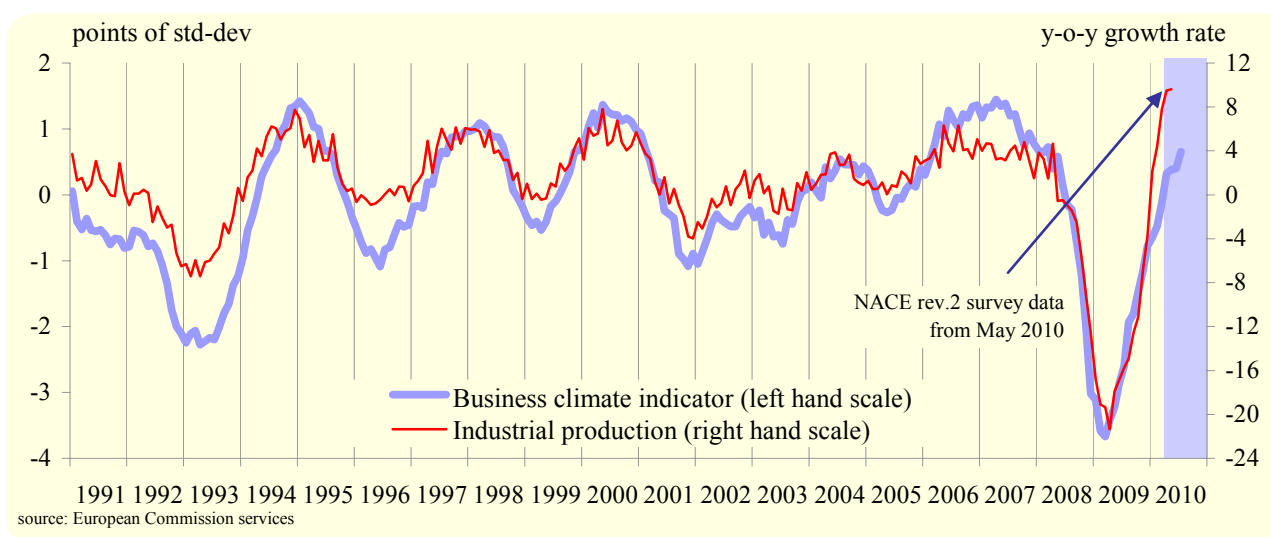
Important notice: since May 2010 business surveys data are classified in accordance with an updated version of the Nomenclature of Economic Activities (NACE rev. 2) causing a potential break in series at this date

July 2010

Upcoming releases of Business and Consumer Survey results – Flash CCI: 23 August, BCI: 30 August, 2010

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Business climate indicator and industrial production for the euro area



Business Climate Indicator for the euro area picks up

In July, the Business Climate Indicator (BCI) for the euro area picked up after the pause observed in June. The improvement in 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 *production trend observed in recent months*. They were also more optimistic about their *export order books*. Meanwhile, managers' assessment of their *stocks of finished products* remained unchanged, and their *production expectations* were cautious.

Business climate indicator, euro area

Jan-85	-0.20	Jan-90	1.00	Jan-95	1.42	Jan-00	0.76	Jan-05	0.37	Jan-10	-0.65
Feb-85	-0.36	Feb-90	0.92	Feb-95	1.33	Feb-00	1.04	Feb-05	0.19	Feb-10	-0.48
Mar-85	-0.45	Mar-90	0.92	Mar-95	1.24	Mar-00	1.24	Mar-05	-0.08	Mar-10	-0.11
Apr-85	-0.29	Apr-90	0.84	Apr-95	1.03	Apr-00	1.02	Apr-05	-0.23	Apr-10	0.32
May-85	-0.15	May-90	0.86	May-95	1.01	May-00	1.37	May-05	-0.27	May-10	0.38
Jun-85	-0.09	Jun-90	0.60	Jun-95	0.67	Jun-00	1.26	Jun-05	-0.23	Jun-10	0.40
Jul-85	0.06	Jul-90	0.71	Jul-95	0.67	Jul-00	1.22	Jul-05	-0.04	Jul-10	0.66
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	0.28	Sep-00	1.12	Sep-05	0.08		
Oct-85	0.18	Oct-90	0.40	Oct-95	0.08	Oct-00	1.17	Oct-05	0.17		
Nov-85	-0.14	Nov-90	0.28	Nov-95	-0.10	Nov-00	1.11	Nov-05	0.12		
Dec-85	0.04	Dec-90	0.30	Dec-95	-0.34	Dec-00	0.98	Dec-05	0.39		
Jan-86	-0.13	Jan-91	0.06	Jan-96	-0.51	Jan-01	0.93	Jan-06	0.30		
Feb-86	-0.25	Feb-91	-0.41	Feb-96	-0.72	Feb-01	0.69	Feb-06	0.53		
Mar-86	-0.35	Mar-91	-0.53	Mar-96	-0.88	Mar-01	0.49	Mar-06	0.75		
Apr-86	0.00	Apr-91	-0.36	Apr-96	-0.82	Apr-01	0.21	Apr-06	1.07		
May-86	-0.21	May-91	-0.54	May-96	-0.95	May-01	0.19	May-06	0.88		
Jun-86	0.04	Jun-91	-0.56	Jun-96	-1.09	Jun-01	-0.24	Jun-06	1.28		
Jul-86	-0.05	Jul-91	-0.53	Jul-96	-0.83	Jul-01	-0.29	Jul-06	1.13		
Aug-86	-0.07	Aug-91	-0.62	Aug-96	-0.80	Aug-01	-0.35	Aug-06	1.02		
Sep-86	0.07	Sep-91	-0.76	Sep-96	-0.60	Sep-01	-0.90	Sep-06	1.23		
Oct-86	-0.12	Oct-91	-0.66	Oct-96	-0.42	Oct-01	-0.97	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	-0.16	Dec-91	-0.81	Dec-96	-0.46	Dec-01	-0.89	Dec-06	1.36		
Jan-87	-0.29	Jan-92	-0.79	Jan-97	-0.18	Jan-02	-1.05	Jan-07	1.17		
Feb-87	-0.40	Feb-92	-0.54	Feb-97	-0.16	Feb-02	-0.87	Feb-07	1.33		
Mar-87	-0.30	Mar-92	-0.56	Mar-97	-0.20	Mar-02	-0.66	Mar-07	1.32		
Apr-87	-0.18	Apr-92	-0.61	Apr-97	0.19	Apr-02	-0.44	Apr-07	1.45		
May-87	-0.11	May-92	-0.78	May-97	0.16	May-02	-0.29	May-07	1.34		
Jun-87	-0.04	Jun-92	-0.73	Jun-97	0.48	Jun-02	-0.38	Jun-07	1.39		
Jul-87	0.08	Jul-92	-0.85	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	1.23		
Sep-87	0.20	Sep-92	-1.35	Sep-97	0.88	Sep-02	-0.48	Sep-07	0.96		
Oct-87	0.20	Oct-92	-1.75	Oct-97	0.89	Oct-02	-0.33	Oct-07	0.75		
Nov-87	0.41	Nov-92	-2.00	Nov-97	0.88	Nov-02	-0.26	Nov-07	0.93		
Dec-87	0.39	Dec-92	-2.11	Dec-97	0.97	Dec-02	-0.18	Dec-07	0.78		
Jan-88	0.37	Jan-93	-2.25	Jan-98	0.97	Jan-03	-0.35	Jan-08	0.67		
Feb-88	0.44	Feb-93	-2.11	Feb-98	1.01	Feb-03	-0.23	Feb-08	0.65		
Mar-88	0.58	Mar-93	-2.06	Mar-98	1.09	Mar-03	-0.61	Mar-08	0.73		
Apr-88	0.49	Apr-93	-2.28	Apr-98	1.04	Apr-03	-0.42	Apr-08	0.39		
May-88	0.78	May-93	-2.22	May-98	0.92	May-03	-0.64	May-08	0.58		
Jun-88	0.86	Jun-93	-2.17	Jun-98	0.88	Jun-03	-0.61	Jun-08	0.16		
Jul-88	0.74	Jul-93	-2.20	Jul-98	0.88	Jul-03	-0.74	Jul-08	-0.15		
Aug-88	0.96	Aug-93	-2.01	Aug-98	0.72	Aug-03	-0.38	Aug-08	-0.22		
Sep-88	1.01	Sep-93	-1.80	Sep-98	0.43	Sep-03	-0.44	Sep-08	-0.72		
Oct-88	1.09	Oct-93	-1.66	Oct-98	0.07	Oct-03	-0.12	Oct-08	-1.20		
Nov-88	1.24	Nov-93	-1.37	Nov-98	-0.04	Nov-03	0.04	Nov-08	-1.99		
Dec-88	1.26	Dec-93	-1.23	Dec-98	-0.17	Dec-03	0.08	Dec-08	-3.02		
Jan-89	1.21	Jan-94	-0.96	Jan-99	-0.35	Jan-04	0.19	Jan-09	-3.11		
Feb-89	1.13	Feb-94	-0.54	Feb-99	-0.47	Feb-04	0.06	Feb-09	-3.59		
Mar-89	1.20	Mar-94	-0.32	Mar-99	-0.40	Mar-04	-0.05	Mar-09	-3.67		
Apr-89	1.17	Apr-94	-0.06	Apr-99	-0.53	Apr-04	0.42	Apr-09	-3.42		
May-89	1.08	May-94	0.29	May-99	-0.41	May-04	0.25	May-09	-3.22		
Jun-89	1.28	Jun-94	0.44	Jun-99	-0.17	Jun-04	0.37	Jun-09	-2.85		
Jul-89	1.01	Jul-94	0.59	Jul-99	-0.10	Jul-04	0.54	Jul-09	-2.60		
Aug-89	1.17	Aug-94	0.68	Aug-99	0.02	Aug-04	0.46	Aug-09	-1.94		
Sep-89	1.02	Sep-94	0.95	Sep-99	0.18	Sep-04	0.45	Sep-09	-1.81		
Oct-89	1.02	Oct-94	1.07	Oct-99	0.35	Oct-04	0.45	Oct-09	-1.47		
Nov-89	1.06	Nov-94	1.31	Nov-99	0.66	Nov-04	0.30	Nov-09	-1.15		
Dec-89	1.01	Dec-94	1.34	Dec-99	0.67	Dec-04	0.43	Dec-09	-0.77		