



BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

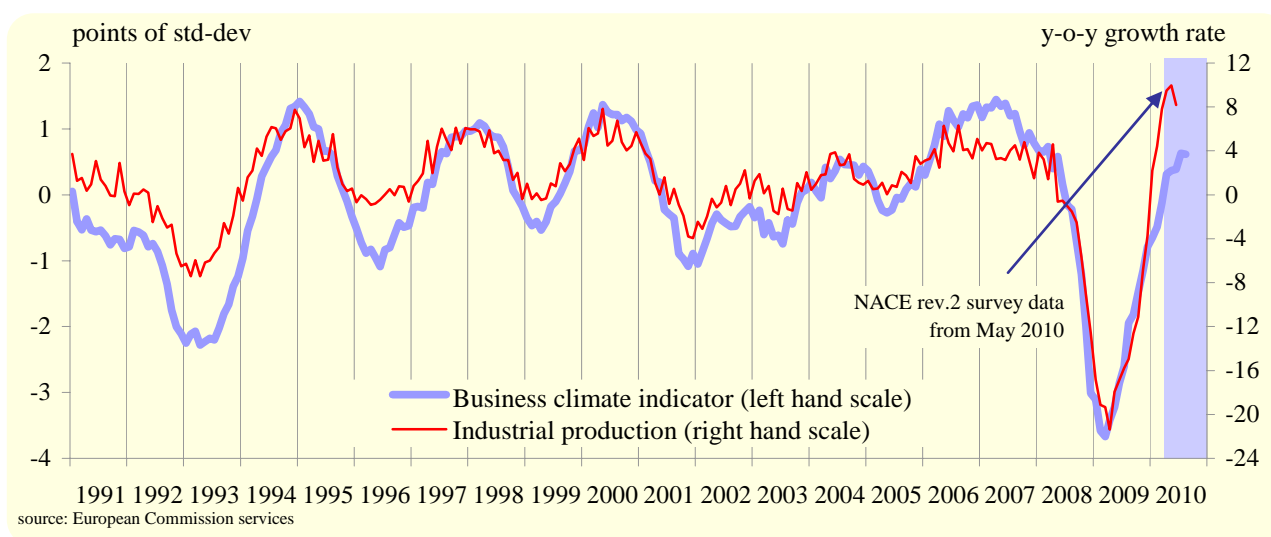
Important notice: since May 2010 business surveys data are classified in accordance with an updated version of the Nomenclature of Economic Activities (NACE rev. 2) causing a potential break in series at this date

August 2010

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

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Business climate indicator and industrial production for the euro area



Business Climate Indicator for the euro area remains broadly unchanged

In August, the Business Climate Indicator (BCI) for the euro area remained broadly unchanged after the jump observed in July. The 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 level.

Managers in industry were more optimistic about their order *books*; in particular they were upbeat about their *export order books*. Managers' assessment of *production observed in recent months* and *production and employment expectations* remained unchanged. Meanwhile, managers' assessment of their *stocks of finished products* worsened slightly.

Business climate indicator, euro area

Jan-85	-0.20	Jan-90	1.00	Jan-95	1.41	Jan-00	0.76	Jan-05	0.36	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	-0.49
Mar-85	-0.45	Mar-90	0.92	Mar-95	1.23	Mar-00	1.24	Mar-05	-0.08	Mar-10	-0.12
Apr-85	-0.29	Apr-90	0.84	Apr-95	1.03	Apr-00	1.02	Apr-05	-0.24	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	0.66	Jun-00	1.26	Jun-05	-0.23	Jun-10	0.39
Jul-85	0.05	Jul-90	0.71	Jul-95	0.66	Jul-00	1.22	Jul-05	-0.04	Jul-10	0.63
Aug-85	0.02	Aug-90	0.60	Aug-95	0.59	Aug-00	1.22	Aug-05	-0.06	Aug-10	0.61
Sep-85	0.10	Sep-90	0.47	Sep-95	0.29	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	1.12	Nov-05	0.12		
Dec-85	0.04	Dec-90	0.30	Dec-95	-0.33	Dec-00	0.98	Dec-05	0.39		
Jan-86	-0.13	Jan-91	0.05	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	-0.89	Mar-01	0.49	Mar-06	0.75		
Apr-86	-0.01	Apr-91	-0.37	Apr-96	-0.83	Apr-01	0.21	Apr-06	1.07		
May-86	-0.22	May-91	-0.54	May-96	-0.95	May-01	0.19	May-06	0.89		
Jun-86	0.03	Jun-91	-0.56	Jun-96	-1.09	Jun-01	-0.23	Jun-06	1.28		
Jul-86	-0.06	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	1.03		
Sep-86	0.06	Sep-91	-0.76	Sep-96	-0.60	Sep-01	-0.89	Sep-06	1.23		
Oct-86	-0.13	Oct-91	-0.67	Oct-96	-0.43	Oct-01	-0.97	Oct-06	1.17		
Nov-86	-0.31	Nov-91	-0.68	Nov-96	-0.49	Nov-01	-1.09	Nov-06	1.34		
Dec-86	-0.16	Dec-91	-0.81	Dec-96	-0.47	Dec-01	-0.89	Dec-06	1.36		
Jan-87	-0.29	Jan-92	-0.79	Jan-97	-0.19	Jan-02	-1.05	Jan-07	1.17		
Feb-87	-0.40	Feb-92	-0.54	Feb-97	-0.18	Feb-02	-0.87	Feb-07	1.33		
Mar-87	-0.31	Mar-92	-0.57	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	-0.12	May-92	-0.79	May-97	0.16	May-02	-0.29	May-07	1.35		
Jun-87	-0.05	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	-1.08	Aug-97	0.62	Aug-02	-0.48	Aug-07	1.23		
Sep-87	0.19	Sep-92	-1.35	Sep-97	0.87	Sep-02	-0.48	Sep-07	0.96		
Oct-87	0.19	Oct-92	-1.75	Oct-97	0.88	Oct-02	-0.33	Oct-07	0.76		
Nov-87	0.40	Nov-92	-2.00	Nov-97	0.88	Nov-02	-0.26	Nov-07	0.94		
Dec-87	0.39	Dec-92	-2.11	Dec-97	0.97	Dec-02	-0.18	Dec-07	0.78		
Jan-88	0.36	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	-0.24	Feb-08	0.65		
Mar-88	0.57	Mar-93	-2.07	Mar-98	1.09	Mar-03	-0.61	Mar-08	0.73		
Apr-88	0.48	Apr-93	-2.28	Apr-98	1.04	Apr-03	-0.42	Apr-08	0.40		
May-88	0.78	May-93	-2.23	May-98	0.92	May-03	-0.64	May-08	0.58		
Jun-88	0.85	Jun-93	-2.18	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	-0.75	Jul-08	-0.15		
Aug-88	0.96	Aug-93	-2.02	Aug-98	0.72	Aug-03	-0.39	Aug-08	-0.22		
Sep-88	1.01	Sep-93	-1.81	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	-1.39	Nov-98	-0.05	Nov-03	0.04	Nov-08	-1.99		
Dec-88	1.26	Dec-93	-1.24	Dec-98	-0.18	Dec-03	0.08	Dec-08	-3.01		
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	-0.55	Feb-99	-0.47	Feb-04	0.06	Feb-09	-3.58		
Mar-89	1.20	Mar-94	-0.33	Mar-99	-0.41	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	1.09	May-94	0.28	May-99	-0.41	May-04	0.25	May-09	-3.22		
Jun-89	1.28	Jun-94	0.43	Jun-99	-0.18	Jun-04	0.36	Jun-09	-2.86		
Jul-89	1.02	Jul-94	0.58	Jul-99	-0.10	Jul-04	0.54	Jul-09	-2.61		
Aug-89	1.17	Aug-94	0.68	Aug-99	0.02	Aug-04	0.46	Aug-09	-1.94		
Sep-89	1.03	Sep-94	0.94	Sep-99	0.18	Sep-04	0.45	Sep-09	-1.82		
Oct-89	1.02	Oct-94	1.06	Oct-99	0.35	Oct-04	0.45	Oct-09	-1.48		
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	-0.79		