



BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

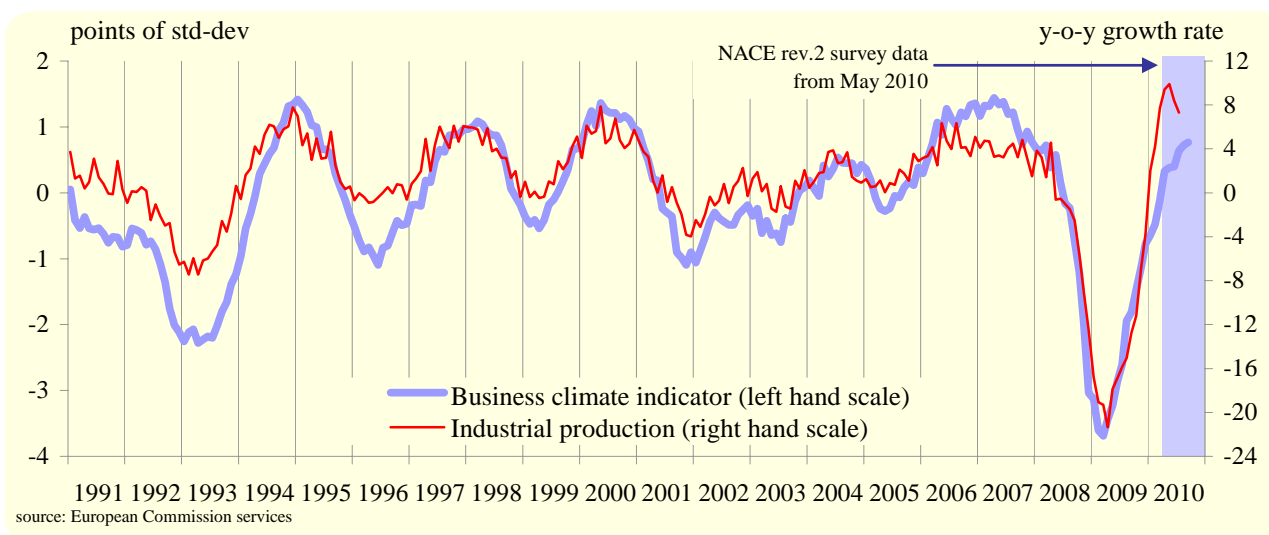
Important notice: since May 2010 business surveys data are classified in accordance with an updated version of the Nomenclature of Economic Activities (NACE rev. 2) causing a potential break in series at this date

September 2010

Upcoming releases of Business and Consumer Survey results – Flash CCI: 21 October, BCI: 28 October, 2010

ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator the euro area edges up further

In September, the Business Climate Indicator (BCI) for the euro area registered a modest gain. The level of the indicator suggests that economic activity in industry will continue to recover in the coming months. The indicator now stands at its highest level since December 2007.

Managers in industry were more optimistic about their *production* and *employment expectations* as well as the *level of their order books*; in particular they were upbeat about their *export order books*. Managers' assessment of *production observed in recent months* and of their *stocks of finished products* remained broadly unchanged.

Business climate indicator, euro area

Jan-85	-0.20	Jan-90	0.99	Jan-95	1.42	Jan-00	0.76	Jan-05	0.36	Jan-10	-0.64
Feb-85	-0.37	Feb-90	0.92	Feb-95	1.33	Feb-00	1.04	Feb-05	0.18	Feb-10	-0.48
Mar-85	-0.45	Mar-90	0.91	Mar-95	1.23	Mar-00	1.24	Mar-05	-0.09	Mar-10	-0.11
Apr-85	-0.29	Apr-90	0.83	Apr-95	1.03	Apr-00	1.02	Apr-05	-0.24	Apr-10	0.33
May-85	-0.16	May-90	0.85	May-95	1.00	May-00	1.37	May-05	-0.28	May-10	0.38
Jun-85	-0.10	Jun-90	0.59	Jun-95	0.66	Jun-00	1.25	Jun-05	-0.24	Jun-10	0.40
Jul-85	0.05	Jul-90	0.70	Jul-95	0.66	Jul-00	1.21	Jul-05	-0.05	Jul-10	0.64
Aug-85	0.01	Aug-90	0.60	Aug-95	0.59	Aug-00	1.21	Aug-05	-0.07	Aug-10	0.72
Sep-85	0.09	Sep-90	0.46	Sep-95	0.28	Sep-00	1.12	Sep-05	0.08	Sep-10	0.77
Oct-85	0.17	Oct-90	0.39	Oct-95	0.08	Oct-00	1.17	Oct-05	0.17		
Nov-85	-0.14	Nov-90	0.28	Nov-95	-0.11	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	0.05	Jan-96	-0.52	Jan-01	0.93	Jan-06	0.30		
Feb-86	-0.26	Feb-91	-0.41	Feb-96	-0.73	Feb-01	0.68	Feb-06	0.52		
Mar-86	-0.35	Mar-91	-0.53	Mar-96	-0.89	Mar-01	0.49	Mar-06	0.75		
Apr-86	0.00	Apr-91	-0.37	Apr-96	-0.83	Apr-01	0.20	Apr-06	1.07		
May-86	-0.22	May-91	-0.54	May-96	-0.95	May-01	0.19	May-06	0.88		
Jun-86	0.03	Jun-91	-0.56	Jun-96	-1.09	Jun-01	-0.24	Jun-06	1.28		
Jul-86	-0.06	Jul-91	-0.53	Jul-96	-0.83	Jul-01	-0.30	Jul-06	1.13		
Aug-86	-0.08	Aug-91	-0.63	Aug-96	-0.80	Aug-01	-0.36	Aug-06	1.02		
Sep-86	0.07	Sep-91	-0.76	Sep-96	-0.60	Sep-01	-0.91	Sep-06	1.22		
Oct-86	-0.12	Oct-91	-0.67	Oct-96	-0.42	Oct-01	-0.98	Oct-06	1.16		
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	-0.82	Dec-96	-0.47	Dec-01	-0.90	Dec-06	1.36		
Jan-87	-0.29	Jan-92	-0.79	Jan-97	-0.19	Jan-02	-1.06	Jan-07	1.16		
Feb-87	-0.40	Feb-92	-0.54	Feb-97	-0.18	Feb-02	-0.88	Feb-07	1.33		
Mar-87	-0.31	Mar-92	-0.57	Mar-97	-0.20	Mar-02	-0.67	Mar-07	1.31		
Apr-87	-0.18	Apr-92	-0.61	Apr-97	0.19	Apr-02	-0.44	Apr-07	1.44		
May-87	-0.11	May-92	-0.79	May-97	0.16	May-02	-0.30	May-07	1.34		
Jun-87	-0.04	Jun-92	-0.74	Jun-97	0.48	Jun-02	-0.39	Jun-07	1.38		
Jul-87	0.08	Jul-92	-0.86	Jul-97	0.66	Jul-02	-0.44	Jul-07	1.19		
Aug-87	0.13	Aug-92	-1.08	Aug-97	0.62	Aug-02	-0.49	Aug-07	1.22		
Sep-87	0.19	Sep-92	-1.36	Sep-97	0.87	Sep-02	-0.49	Sep-07	0.95		
Oct-87	0.19	Oct-92	-1.76	Oct-97	0.88	Oct-02	-0.34	Oct-07	0.74		
Nov-87	0.41	Nov-92	-2.01	Nov-97	0.88	Nov-02	-0.26	Nov-07	0.93		
Dec-87	0.39	Dec-92	-2.12	Dec-97	0.97	Dec-02	-0.19	Dec-07	0.77		
Jan-88	0.36	Jan-93	-2.25	Jan-98	0.96	Jan-03	-0.35	Jan-08	0.66		
Feb-88	0.44	Feb-93	-2.11	Feb-98	1.00	Feb-03	-0.24	Feb-08	0.64		
Mar-88	0.57	Mar-93	-2.07	Mar-98	1.09	Mar-03	-0.61	Mar-08	0.72		
Apr-88	0.48	Apr-93	-2.28	Apr-98	1.04	Apr-03	-0.43	Apr-08	0.38		
May-88	0.78	May-93	-2.23	May-98	0.92	May-03	-0.64	May-08	0.57		
Jun-88	0.85	Jun-93	-2.18	Jun-98	0.87	Jun-03	-0.62	Jun-08	0.15		
Jul-88	0.73	Jul-93	-2.20	Jul-98	0.87	Jul-03	-0.75	Jul-08	-0.16		
Aug-88	0.96	Aug-93	-2.02	Aug-98	0.72	Aug-03	-0.39	Aug-08	-0.23		
Sep-88	1.01	Sep-93	-1.80	Sep-98	0.43	Sep-03	-0.45	Sep-08	-0.73		
Oct-88	1.09	Oct-93	-1.66	Oct-98	0.06	Oct-03	-0.12	Oct-08	-1.22		
Nov-88	1.24	Nov-93	-1.39	Nov-98	-0.05	Nov-03	0.04	Nov-08	-2.00		
Dec-88	1.26	Dec-93	-1.24	Dec-98	-0.18	Dec-03	0.08	Dec-08	-3.04		
Jan-89	1.20	Jan-94	-0.96	Jan-99	-0.36	Jan-04	0.19	Jan-09	-3.13		
Feb-89	1.12	Feb-94	-0.54	Feb-99	-0.47	Feb-04	0.06	Feb-09	-3.60		
Mar-89	1.19	Mar-94	-0.32	Mar-99	-0.41	Mar-04	-0.05	Mar-09	-3.69		
Apr-89	1.16	Apr-94	-0.06	Apr-99	-0.54	Apr-04	0.42	Apr-09	-3.44		
May-89	1.08	May-94	0.29	May-99	-0.41	May-04	0.25	May-09	-3.23		
Jun-89	1.27	Jun-94	0.44	Jun-99	-0.18	Jun-04	0.36	Jun-09	-2.86		
Jul-89	1.01	Jul-94	0.59	Jul-99	-0.10	Jul-04	0.54	Jul-09	-2.61		
Aug-89	1.16	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	1.32	Nov-99	0.66	Nov-04	0.29	Nov-09	-1.14		
Dec-89	1.00	Dec-94	1.34	Dec-99	0.67	Dec-04	0.43	Dec-09	-0.77		