



BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

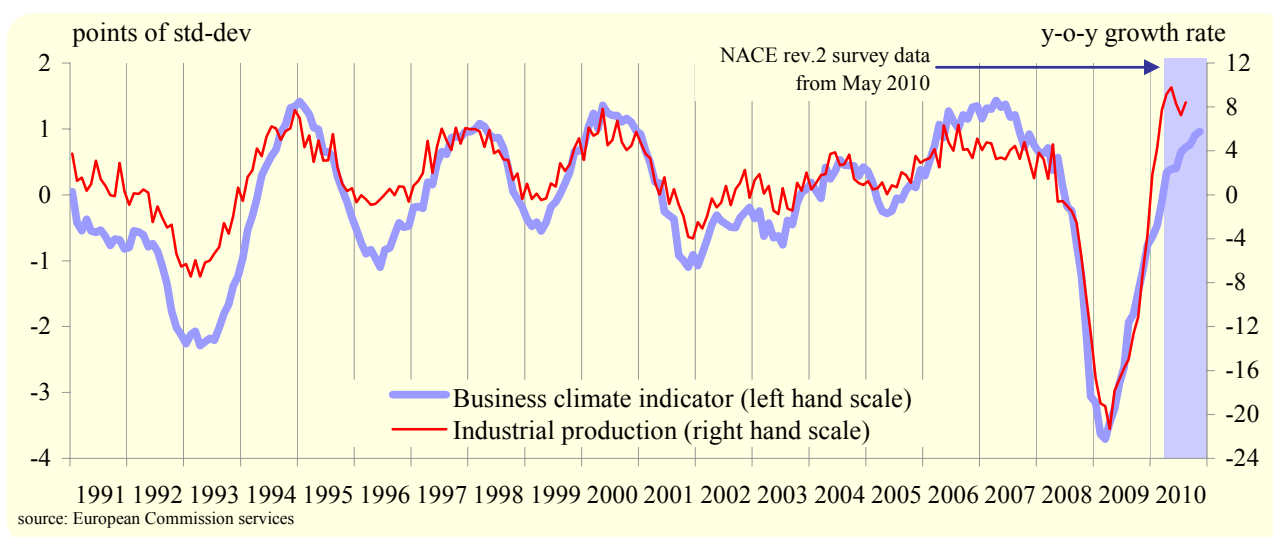
Important notice: since May 2010 business surveys data are classified in accordance with an updated version of the Nomenclature of Economic Activities (NACE rev. 2) causing a potential break in series at this date

November 2010

Upcoming releases of Business and Consumer Survey results – Flash CCI: 20 December 2010, BCI: 6 January 2011

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Business climate indicator and industrial production for the euro area



Business Climate Indicator improves slightly in the euro area

The Business Climate Indicator (BCI) for the euro area registered a further gain in November, although the improvement was less marked than in the previous month. The level of the indicator now stands at its highest since December 2007, suggesting that the recovery in industry will continue in the coming months.

The modest rise in BCI was mainly due to significantly brighter *export order books* and to more optimistic *production expectations*. The *stocks of finished goods* component improved also somewhat in November, but remained at very low level. On the contrary, managers' assessment of the *production trend* observed in recent months decreased.

Business climate indicator, euro area

Jan-85	-0.21	Jan-90	0.98	Jan-95	1.42	Jan-00	0.75	Jan-05	0.35	Jan-10	-0.64
Feb-85	-0.38	Feb-90	0.91	Feb-95	1.32	Feb-00	1.04	Feb-05	0.18	Feb-10	-0.47
Mar-85	-0.46	Mar-90	0.90	Mar-95	1.22	Mar-00	1.24	Mar-05	-0.09	Mar-10	-0.10
Apr-85	-0.30	Apr-90	0.82	Apr-95	1.02	Apr-00	1.01	Apr-05	-0.25	Apr-10	0.34
May-85	-0.16	May-90	0.84	May-95	0.99	May-00	1.36	May-05	-0.29	May-10	0.39
Jun-85	-0.10	Jun-90	0.58	Jun-95	0.65	Jun-00	1.24	Jun-05	-0.24	Jun-10	0.40
Jul-85	0.05	Jul-90	0.69	Jul-95	0.65	Jul-00	1.21	Jul-05	-0.05	Jul-10	0.65
Aug-85	0.01	Aug-90	0.59	Aug-95	0.58	Aug-00	1.20	Aug-05	-0.08	Aug-10	0.72
Sep-85	0.08	Sep-90	0.45	Sep-95	0.28	Sep-00	1.11	Sep-05	0.07	Sep-10	0.76
Oct-85	0.17	Oct-90	0.38	Oct-95	0.07	Oct-00	1.16	Oct-05	0.16	Oct-10	0.91
Nov-85	-0.15	Nov-90	0.27	Nov-95	-0.11	Nov-00	1.10	Nov-05	0.11	Nov-10	0.96
Dec-85	0.04	Dec-90	0.30	Dec-95	-0.35	Dec-00	0.97	Dec-05	0.38		
Jan-86	-0.14	Jan-91	0.04	Jan-96	-0.52	Jan-01	0.92	Jan-06	0.29		
Feb-86	-0.27	Feb-91	-0.42	Feb-96	-0.73	Feb-01	0.67	Feb-06	0.51		
Mar-86	-0.36	Mar-91	-0.54	Mar-96	-0.90	Mar-01	0.48	Mar-06	0.74		
Apr-86	0.00	Apr-91	-0.37	Apr-96	-0.83	Apr-01	0.19	Apr-06	1.06		
May-86	-0.22	May-91	-0.55	May-96	-0.96	May-01	0.18	May-06	0.87		
Jun-86	0.03	Jun-91	-0.57	Jun-96	-1.10	Jun-01	-0.25	Jun-06	1.27		
Jul-86	-0.06	Jul-91	-0.54	Jul-96	-0.83	Jul-01	-0.31	Jul-06	1.12		
Aug-86	-0.08	Aug-91	-0.63	Aug-96	-0.81	Aug-01	-0.37	Aug-06	1.01		
Sep-86	0.07	Sep-91	-0.77	Sep-96	-0.60	Sep-01	-0.92	Sep-06	1.21		
Oct-86	-0.12	Oct-91	-0.67	Oct-96	-0.43	Oct-01	-0.99	Oct-06	1.15		
Nov-86	-0.32	Nov-91	-0.68	Nov-96	-0.49	Nov-01	-1.10	Nov-06	1.33		
Dec-86	-0.16	Dec-91	-0.82	Dec-96	-0.47	Dec-01	-0.91	Dec-06	1.35		
Jan-87	-0.30	Jan-92	-0.80	Jan-97	-0.19	Jan-02	-1.07	Jan-07	1.15		
Feb-87	-0.40	Feb-92	-0.54	Feb-97	-0.18	Feb-02	-0.89	Feb-07	1.32		
Mar-87	-0.31	Mar-92	-0.57	Mar-97	-0.21	Mar-02	-0.68	Mar-07	1.30		
Apr-87	-0.18	Apr-92	-0.61	Apr-97	0.19	Apr-02	-0.45	Apr-07	1.43		
May-87	-0.11	May-92	-0.79	May-97	0.15	May-02	-0.31	May-07	1.33		
Jun-87	-0.04	Jun-92	-0.74	Jun-97	0.48	Jun-02	-0.40	Jun-07	1.37		
Jul-87	0.08	Jul-92	-0.86	Jul-97	0.65	Jul-02	-0.45	Jul-07	1.18		
Aug-87	0.13	Aug-92	-1.08	Aug-97	0.61	Aug-02	-0.49	Aug-07	1.21		
Sep-87	0.19	Sep-92	-1.36	Sep-97	0.87	Sep-02	-0.50	Sep-07	0.94		
Oct-87	0.19	Oct-92	-1.76	Oct-97	0.88	Oct-02	-0.35	Oct-07	0.73		
Nov-87	0.41	Nov-92	-2.01	Nov-97	0.87	Nov-02	-0.27	Nov-07	0.92		
Dec-87	0.39	Dec-92	-2.12	Dec-97	0.96	Dec-02	-0.19	Dec-07	0.76		
Jan-88	0.36	Jan-93	-2.26	Jan-98	0.96	Jan-03	-0.36	Jan-08	0.64		
Feb-88	0.44	Feb-93	-2.12	Feb-98	1.00	Feb-03	-0.25	Feb-08	0.63		
Mar-88	0.57	Mar-93	-2.07	Mar-98	1.08	Mar-03	-0.63	Mar-08	0.71		
Apr-88	0.47	Apr-93	-2.29	Apr-98	1.04	Apr-03	-0.43	Apr-08	0.37		
May-88	0.78	May-93	-2.23	May-98	0.91	May-03	-0.65	May-08	0.57		
Jun-88	0.84	Jun-93	-2.18	Jun-98	0.87	Jun-03	-0.62	Jun-08	0.14		
Jul-88	0.73	Jul-93	-2.21	Jul-98	0.87	Jul-03	-0.76	Jul-08	-0.17		
Aug-88	0.95	Aug-93	-2.02	Aug-98	0.71	Aug-03	-0.39	Aug-08	-0.24		
Sep-88	1.00	Sep-93	-1.80	Sep-98	0.42	Sep-03	-0.45	Sep-08	-0.75		
Oct-88	1.08	Oct-93	-1.66	Oct-98	0.05	Oct-03	-0.12	Oct-08	-1.23		
Nov-88	1.23	Nov-93	-1.39	Nov-98	-0.06	Nov-03	0.04	Nov-08	-2.02		
Dec-88	1.25	Dec-93	-1.24	Dec-98	-0.19	Dec-03	0.08	Dec-08	-3.06		
Jan-89	1.19	Jan-94	-0.96	Jan-99	-0.37	Jan-04	0.19	Jan-09	-3.15		
Feb-89	1.11	Feb-94	-0.54	Feb-99	-0.48	Feb-04	0.06	Feb-09	-3.63		
Mar-89	1.18	Mar-94	-0.32	Mar-99	-0.41	Mar-04	-0.05	Mar-09	-3.71		
Apr-89	1.15	Apr-94	-0.06	Apr-99	-0.55	Apr-04	0.42	Apr-09	-3.46		
May-89	1.07	May-94	0.29	May-99	-0.42	May-04	0.24	May-09	-3.25		
Jun-89	1.27	Jun-94	0.44	Jun-99	-0.18	Jun-04	0.36	Jun-09	-2.87		
Jul-89	1.00	Jul-94	0.59	Jul-99	-0.11	Jul-04	0.53	Jul-09	-2.61		
Aug-89	1.16	Aug-94	0.69	Aug-99	0.01	Aug-04	0.45	Aug-09	-1.94		
Sep-89	1.01	Sep-94	0.95	Sep-99	0.17	Sep-04	0.44	Sep-09	-1.81		
Oct-89	1.01	Oct-94	1.07	Oct-99	0.35	Oct-04	0.44	Oct-09	-1.47		
Nov-89	1.05	Nov-94	1.32	Nov-99	0.66	Nov-04	0.28	Nov-09	-1.13		
Dec-89	1.00	Dec-94	1.34	Dec-99	0.66	Dec-04	0.42	Dec-09	-0.76		