



BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

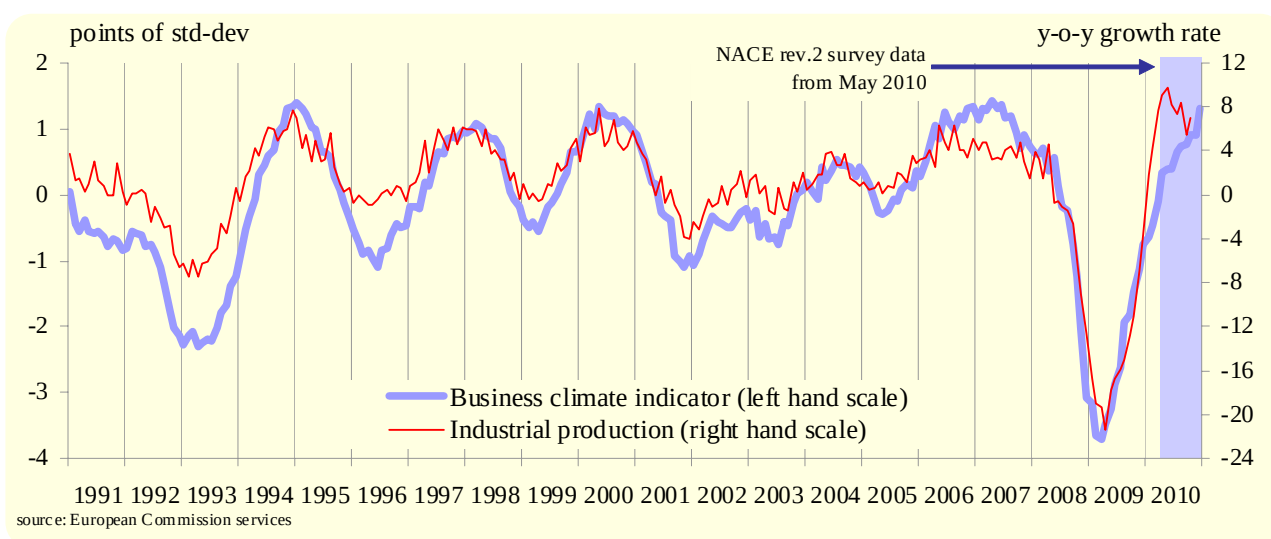
Important notice: since May 2010 business surveys data are classified in accordance with an updated version of the Nomenclature of Economic Activities (NACE rev. 2) causing a potential break in series at this date

December 2010

Upcoming releases of Business and Consumer Survey results – Flash CCI: 24 January 2011, BCI: 27 January 2011

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Business climate indicator and industrial production for the euro area



Business Climate Indicator improves markedly in the euro area

The Business Climate Indicator (BCI) for the euro area registered a strong increase in December. The level of the indicator is approaching its historical peak reached in spring 2007, suggesting that the recovery in industry will continue in the coming months.

The rise in the BCI is due to a broad-based improvement in sentiment among managers in industry who reported, in particular, significant increases in *overall order books* and in *production trend observed in recent months*. Managers' assessment of *export order books* and *production expectations* improved strongly as well. Finally, *stocks of finished goods* continued to decline and now stand at a very low level by historical standards.

Business climate indicator, euro area											
Jan-85	-0.21	Jan-90	0.97	Jan-95	1.41	Jan-00	0.75	Jan-05	0.35	Jan-10	-0.63
Feb-85	-0.39	Feb-90	0.90	Feb-95	1.32	Feb-00	1.03	Feb-05	0.17	Feb-10	-0.46
Mar-85	-0.47	Mar-90	0.90	Mar-95	1.22	Mar-00	1.23	Mar-05	-0.10	Mar-10	-0.10
Apr-85	-0.30	Apr-90	0.81	Apr-95	1.01	Apr-00	1.00	Apr-05	-0.26	Apr-10	0.34
May-85	-0.17	May-90	0.84	May-95	0.99	May-00	1.36	May-05	-0.29	May-10	0.40
Jun-85	-0.11	Jun-90	0.57	Jun-95	0.64	Jun-00	1.23	Jun-05	-0.25	Jun-10	0.40
Jul-85	0.05	Jul-90	0.69	Jul-95	0.65	Jul-00	1.20	Jul-05	-0.05	Jul-10	0.65
Aug-85	0.00	Aug-90	0.59	Aug-95	0.58	Aug-00	1.20	Aug-05	-0.08	Aug-10	0.73
Sep-85	0.08	Sep-90	0.44	Sep-95	0.27	Sep-00	1.10	Sep-05	0.07	Sep-10	0.76
Oct-85	0.16	Oct-90	0.38	Oct-95	0.07	Oct-00	1.15	Oct-05	0.16	Oct-10	0.91
Nov-85	-0.16	Nov-90	0.27	Nov-95	-0.12	Nov-00	1.10	Nov-05	0.10	Nov-10	0.91
Dec-85	0.03	Dec-90	0.29	Dec-95	-0.35	Dec-00	0.96	Dec-05	0.38	Dec-10	1.31
Jan-86	-0.14	Jan-91	0.04	Jan-96	-0.53	Jan-01	0.92	Jan-06	0.28		
Feb-86	-0.27	Feb-91	-0.43	Feb-96	-0.73	Feb-01	0.67	Feb-06	0.51		
Mar-86	-0.37	Mar-91	-0.55	Mar-96	-0.90	Mar-01	0.47	Mar-06	0.74		
Apr-86	0.00	Apr-91	-0.38	Apr-96	-0.83	Apr-01	0.19	Apr-06	1.06		
May-86	-0.23	May-91	-0.55	May-96	-0.96	May-01	0.17	May-06	0.86		
Jun-86	0.03	Jun-91	-0.57	Jun-96	-1.10	Jun-01	-0.26	Jun-06	1.27		
Jul-86	-0.06	Jul-91	-0.54	Jul-96	-0.83	Jul-01	-0.32	Jul-06	1.11		
Aug-86	-0.08	Aug-91	-0.63	Aug-96	-0.81	Aug-01	-0.37	Aug-06	1.00		
Sep-86	0.07	Sep-91	-0.77	Sep-96	-0.61	Sep-01	-0.93	Sep-06	1.21		
Oct-86	-0.12	Oct-91	-0.67	Oct-96	-0.43	Oct-01	-1.00	Oct-06	1.14		
Nov-86	-0.32	Nov-91	-0.68	Nov-96	-0.50	Nov-01	-1.11	Nov-06	1.32		
Dec-86	-0.17	Dec-91	-0.83	Dec-96	-0.47	Dec-01	-0.91	Dec-06	1.34		
Jan-87	-0.30	Jan-92	-0.80	Jan-97	-0.19	Jan-02	-1.08	Jan-07	1.14		
Feb-87	-0.41	Feb-92	-0.54	Feb-97	-0.18	Feb-02	-0.90	Feb-07	1.31		
Mar-87	-0.31	Mar-92	-0.57	Mar-97	-0.21	Mar-02	-0.69	Mar-07	1.29		
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	1.32		
Jun-87	-0.05	Jun-92	-0.74	Jun-97	0.47	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	1.17		
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	0.86	Sep-02	-0.50	Sep-07	0.93		
Oct-87	0.19	Oct-92	-1.77	Oct-97	0.88	Oct-02	-0.35	Oct-07	0.72		
Nov-87	0.41	Nov-92	-2.02	Nov-97	0.86	Nov-02	-0.27	Nov-07	0.91		
Dec-87	0.39	Dec-92	-2.13	Dec-97	0.96	Dec-02	-0.19	Dec-07	0.75		
Jan-88	0.36	Jan-93	-2.26	Jan-98	0.95	Jan-03	-0.37	Jan-08	0.64		
Feb-88	0.44	Feb-93	-2.12	Feb-98	0.99	Feb-03	-0.25	Feb-08	0.62		
Mar-88	0.57	Mar-93	-2.07	Mar-98	1.08	Mar-03	-0.63	Mar-08	0.70		
Apr-88	0.47	Apr-93	-2.29	Apr-98	1.03	Apr-03	-0.43	Apr-08	0.36		
May-88	0.78	May-93	-2.23	May-98	0.91	May-03	-0.66	May-08	0.56		
Jun-88	0.84	Jun-93	-2.18	Jun-98	0.86	Jun-03	-0.63	Jun-08	0.13		
Jul-88	0.72	Jul-93	-2.21	Jul-98	0.86	Jul-03	-0.76	Jul-08	-0.18		
Aug-88	0.95	Aug-93	-2.02	Aug-98	0.71	Aug-03	-0.39	Aug-08	-0.25		
Sep-88	0.99	Sep-93	-1.80	Sep-98	0.41	Sep-03	-0.46	Sep-08	-0.76		
Oct-88	1.08	Oct-93	-1.66	Oct-98	0.05	Oct-03	-0.13	Oct-08	-1.24		
Nov-88	1.23	Nov-93	-1.39	Nov-98	-0.07	Nov-03	0.03	Nov-08	-2.03		
Dec-88	1.25	Dec-93	-1.23	Dec-98	-0.19	Dec-03	0.08	Dec-08	-3.07		
Jan-89	1.19	Jan-94	-0.96	Jan-99	-0.38	Jan-04	0.19	Jan-09	-3.16		
Feb-89	1.10	Feb-94	-0.53	Feb-99	-0.48	Feb-04	0.06	Feb-09	-3.64		
Mar-89	1.17	Mar-94	-0.31	Mar-99	-0.42	Mar-04	-0.06	Mar-09	-3.72		
Apr-89	1.15	Apr-94	-0.05	Apr-99	-0.56	Apr-04	0.42	Apr-09	-3.46		
May-89	1.06	May-94	0.30	May-99	-0.42	May-04	0.24	May-09	-3.26		
Jun-89	1.26	Jun-94	0.45	Jun-99	-0.18	Jun-04	0.36	Jun-09	-2.87		
Jul-89	0.99	Jul-94	0.59	Jul-99	-0.11	Jul-04	0.53	Jul-09	-2.61		
Aug-89	1.15	Aug-94	0.69	Aug-99	0.01	Aug-04	0.45	Aug-09	-1.93		
Sep-89	1.00	Sep-94	0.95	Sep-99	0.17	Sep-04	0.44	Sep-09	-1.81		
Oct-89	1.00	Oct-94	1.06	Oct-99	0.34	Oct-04	0.43	Oct-09	-1.46		
Nov-89	1.04	Nov-94	1.32	Nov-99	0.65	Nov-04	0.28	Nov-09	-1.13		
Dec-89	0.99	Dec-94	1.33	Dec-99	0.66	Dec-04	0.42	Dec-09	-0.76		