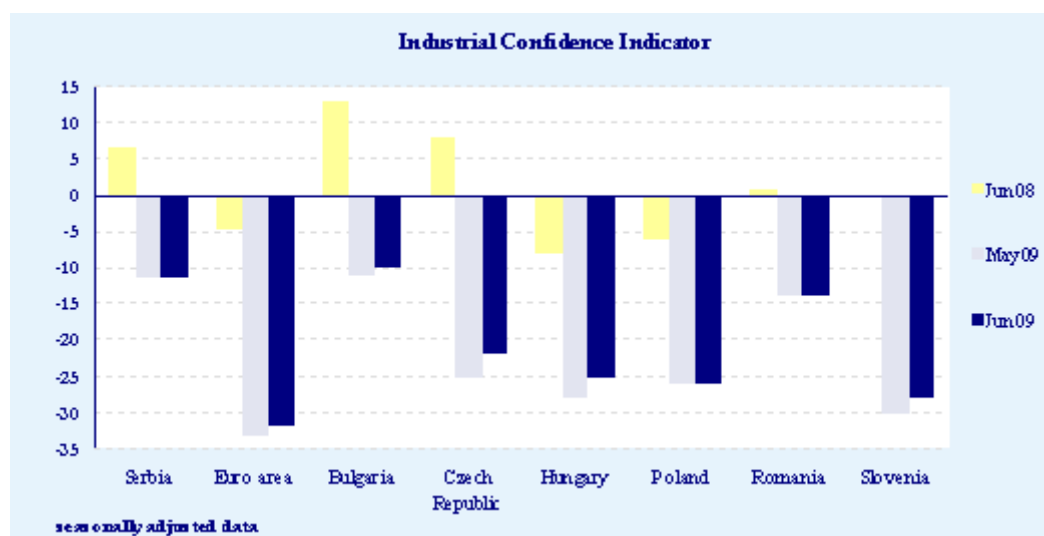


## INTERNATIONAL ICI MIRROR

Recovery of the Industrial Confidence Indicator in June **in the EU and Euro-zone** was backed by improvement of assessments of production expectations and normalization in the level of stocks. After a more than year-long slide, manufacturers' order books finally showed some improvement. Still, both stocks of finished goods and production expectations remained below their long-term averages. A low level of industrial activity and the all-time low level of capacity utilization indicate recession expectations are still present.

In spite of moderate improvement in June in comparison with May 2009 (of 0.2 percentage points), the Industrial Confidence Indicator **in Serbia** is still negative and below the long-term average, and far below the level of June 2008.



Source: RDB and Eurostat

Of the six selected EU countries, the ICI fell in all of them in comparison with June 2008 (most in Czech Republic – by 30 percentage points, and least in Romania, by 15 percentage points). In comparison with May 2009 a decrease was registered in all the observed countries (the greatest in Czech Republic and Hungary, of 3 percentage points), except in Poland and Romania where the Indicator remained on the same level as in the previous two months after a record low level reached in March 2009.