



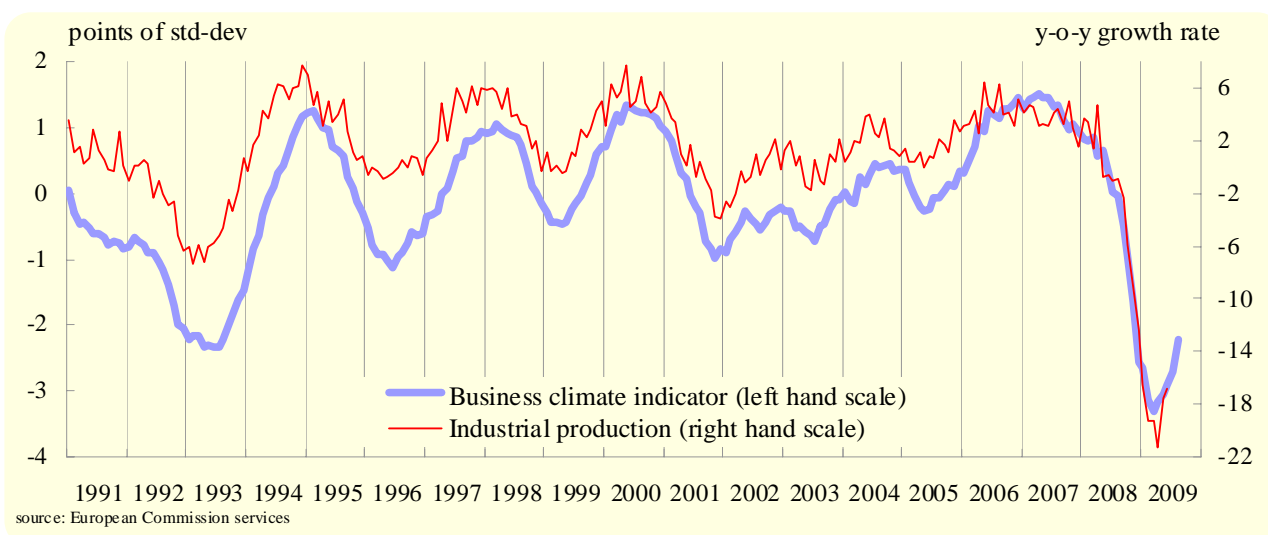
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

August 2009

Upcoming publications of Business and Consumer Survey Results scheduled for 29 September and 29 October 2009.

ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator continues to recover

The Business Climate Indicator (BCI) for the euro area increased again in August. However, the level is still very low, even when compared to the previous historical lows of 1993. This suggests that year-on-year industrial production growth will have been negative in July and will remain subdued in August.

The rise in the BCI reflects an overall improvement. In particular, managers' *production expectations* and their perception of the *production trend observed in recent months* increased for the fifth month in a row and the improvement has been particularly strong for the *production trend*. Both *order books* and *export order books* continued to improve from the trough reached in June. Managers' opinion of *stocks of finished goods* improved as well, even though the level of stocks was still considered excessive.

Business climate indicator, euro area

Jan-85	-0.25	Jan-90	1.06	Jan-95	1.23	Jan-00	0.72	Jan-05	0.36
Feb-85	-0.25	Feb-90	1.01	Feb-95	1.24	Feb-00	0.98	Feb-05	0.17
Mar-85	-0.37	Mar-90	0.99	Mar-95	1.13	Mar-00	1.19	Mar-05	-0.05
Apr-85	-0.32	Apr-90	0.95	Apr-95	1.01	Apr-00	1.09	Apr-05	-0.20
May-85	-0.17	May-90	0.93	May-95	0.96	May-00	1.34	May-05	-0.27
Jun-85	-0.13	Jun-90	0.73	Jun-95	0.72	Jun-00	1.32	Jun-05	-0.23
Jul-85	-0.01	Jul-90	0.76	Jul-95	0.65	Jul-00	1.24	Jul-05	-0.06
Aug-85	0.00	Aug-90	0.67	Aug-95	0.57	Aug-00	1.24	Aug-05	-0.06
Sep-85	0.09	Sep-90	0.55	Sep-95	0.25	Sep-00	1.21	Sep-05	0.05
Oct-85	0.13	Oct-90	0.48	Oct-95	0.08	Oct-00	1.21	Oct-05	0.13
Nov-85	-0.05	Nov-90	0.32	Nov-95	-0.11	Nov-00	1.14	Nov-05	0.12
Dec-85	0.00	Dec-90	0.19	Dec-95	-0.30	Dec-00	1.03	Dec-05	0.33
Jan-86	-0.16	Jan-91	0.04	Jan-96	-0.52	Jan-01	0.94	Jan-06	0.31
Feb-86	-0.23	Feb-91	-0.30	Feb-96	-0.78	Feb-01	0.80	Feb-06	0.51
Mar-86	-0.27	Mar-91	-0.47	Mar-96	-0.93	Mar-01	0.58	Mar-06	0.72
Apr-86	-0.17	Apr-91	-0.42	Apr-96	-0.92	Apr-01	0.31	Apr-06	1.02
May-86	-0.24	May-91	-0.52	May-96	-1.01	May-01	0.23	May-06	0.92
Jun-86	-0.10	Jun-91	-0.60	Jun-96	-1.13	Jun-01	-0.04	Jun-06	1.25
Jul-86	-0.13	Jul-91	-0.62	Jul-96	-0.96	Jul-01	-0.21	Jul-06	1.21
Aug-86	-0.12	Aug-91	-0.66	Aug-96	-0.90	Aug-01	-0.29	Aug-06	1.13
Sep-86	-0.08	Sep-91	-0.77	Sep-96	-0.75	Sep-01	-0.72	Sep-06	1.27
Oct-86	-0.25	Oct-91	-0.71	Oct-96	-0.59	Oct-01	-0.85	Oct-06	1.28
Nov-86	-0.33	Nov-91	-0.75	Nov-96	-0.63	Nov-01	-1.00	Nov-06	1.38
Dec-86	-0.21	Dec-91	-0.83	Dec-96	-0.60	Dec-01	-0.83	Dec-06	1.44
Jan-87	-0.34	Jan-92	-0.82	Jan-97	-0.35	Jan-02	-0.90	Jan-07	1.27
Feb-87	-0.50	Feb-92	-0.68	Feb-97	-0.32	Feb-02	-0.69	Feb-07	1.42
Mar-87	-0.39	Mar-92	-0.71	Mar-97	-0.28	Mar-02	-0.57	Mar-07	1.44
Apr-87	-0.32	Apr-92	-0.78	Apr-97	-0.01	Apr-02	-0.44	Apr-07	1.51
May-87	-0.27	May-92	-0.89	May-97	0.07	May-02	-0.28	May-07	1.45
Jun-87	-0.17	Jun-92	-0.89	Jun-97	0.33	Jun-02	-0.38	Jun-07	1.45
Jul-87	-0.07	Jul-92	-1.03	Jul-97	0.54	Jul-02	-0.48	Jul-07	1.30
Aug-87	0.01	Aug-92	-1.15	Aug-97	0.57	Aug-02	-0.54	Aug-07	1.33
Sep-87	0.09	Sep-92	-1.39	Sep-97	0.80	Sep-02	-0.45	Sep-07	1.11
Oct-87	0.10	Oct-92	-1.70	Oct-97	0.79	Oct-02	-0.33	Oct-07	0.96
Nov-87	0.22	Nov-92	-1.98	Nov-97	0.86	Nov-02	-0.26	Nov-07	1.06
Dec-87	0.25	Dec-92	-2.05	Dec-97	0.93	Dec-02	-0.22	Dec-07	0.95
Jan-88	0.29	Jan-93	-2.23	Jan-98	0.92	Jan-03	-0.28	Jan-08	0.84
Feb-88	0.33	Feb-93	-2.17	Feb-98	0.94	Feb-03	-0.26	Feb-08	0.79
Mar-88	0.48	Mar-93	-2.16	Mar-98	1.06	Mar-03	-0.52	Mar-08	0.86
Apr-88	0.48	Apr-93	-2.32	Apr-98	0.98	Apr-03	-0.48	Apr-08	0.56
May-88	0.64	May-93	-2.31	May-98	0.90	May-03	-0.60	May-08	0.66
Jun-88	0.80	Jun-93	-2.33	Jun-98	0.89	Jun-03	-0.64	Jun-08	0.30
Jul-88	0.79	Jul-93	-2.33	Jul-98	0.86	Jul-03	-0.72	Jul-08	0.02
Aug-88	0.92	Aug-93	-2.21	Aug-98	0.74	Aug-03	-0.49	Aug-08	-0.02
Sep-88	1.02	Sep-93	-2.00	Sep-98	0.46	Sep-03	-0.48	Sep-08	-0.49
Oct-88	1.11	Oct-93	-1.84	Oct-98	0.12	Oct-03	-0.25	Oct-08	-0.96
Nov-88	1.21	Nov-93	-1.61	Nov-98	0.02	Nov-03	-0.09	Nov-08	-1.65
Dec-88	1.26	Dec-93	-1.47	Dec-98	-0.16	Dec-03	-0.10	Dec-08	-2.56
Jan-89	1.26	Jan-94	-1.21	Jan-99	-0.28	Jan-04	0.01	Jan-09	-2.66
Feb-89	1.27	Feb-94	-0.85	Feb-99	-0.44	Feb-04	-0.11	Feb-09	-3.13
Mar-89	1.27	Mar-94	-0.64	Mar-99	-0.44	Mar-04	-0.16	Mar-09	-3.30
Apr-89	1.23	Apr-94	-0.31	Apr-99	-0.46	Apr-04	0.26	Apr-09	-3.15
May-89	1.20	May-94	-0.06	May-99	-0.44	May-04	0.15	May-09	-3.06
Jun-89	1.31	Jun-94	0.12	Jun-99	-0.23	Jun-04	0.27	Jun-09	-2.90
Jul-89	1.19	Jul-94	0.31	Jul-99	-0.14	Jul-04	0.46	Jul-09	-2.70
Aug-89	1.21	Aug-94	0.43	Aug-99	-0.03	Aug-04	0.39	Aug-09	-2.21
Sep-89	1.10	Sep-94	0.70	Sep-99	0.16	Sep-04	0.41		
Oct-89	1.05	Oct-94	0.85	Oct-99	0.29	Oct-04	0.44		
Nov-89	1.11	Nov-94	1.06	Nov-99	0.60	Nov-04	0.33		
Dec-89	1.06	Dec-94	1.17	Dec-99	0.70	Dec-04	0.38		